

EUROPEAN NEWS

Giscard names economic targets

BY ROBERT MAUTHNER

FRANCE'S Government today took a cautiously optimistic view of the country's economic situation in the coming months, after a steady improvement in trade figures, a recent slowing of inflation, and a satisfactory performance by the franc on exchange markets.

President Valéry Giscard d'Estaing said after the weekly Cabinet meeting at which the chief economic Ministers reviewed the economy, that the French people were beginning to bear fruit. But the results were still insufficient and the present stabilisation policies must be pursued.

Apart from the continuing fight against inflation, the President set as France's main economic objectives for 1979, a further increase in exports and stimulation of the building and public works sectors, which would help to bring down the high level of unemployment, currently running at 13m.

M. Giscard d'Estaing emphasised that an important condition

for economic recovery was the creation of a European monetary zone and that this would remain a central plank of his Government's policy in 1979. At their meeting here last week, the President and the West German Chancellor, Herr Helmut Schmidt, reaffirmed that the European monetary system would be implemented on January 1, next year, even if some Common Market countries refused to participate.

M. Rene Monory, the Economics Minister, told the Cabinet that, after the upturn in private consumption and industrial production during the second quarter, the economy should expand at an annual rate of a little more than 3 per cent during the next few months. According to the most recent official forecasts, GDP will increase by 3.7 per cent in 1979 after a rise of 3.2 per cent in 1978.

This should lead to a consolidation of the trade balance which has shown a cumulative surplus of nearly FF 2bn (about

£230m) over the first nine months of this year, and to a stabilisation of employment.

M. Monory also saw, as a good augury for the future, the marked slowdown in price rises in August and September, when the official cost of living index rose by no more than 0.6 per cent in each month. He said it showed that the freeing of industrial prices earlier this year had had a temporary adverse effect on inflation, as the authorities had forecast.

In this context, the latest figures for wage rises are also looked upon by the authorities as encouraging. An increase of 4.2 per cent in hourly wages during the second quarter, which had caused alarm in official quarters, has been followed by a much-reduced rise of 2.7 per cent in the third quarter, according to provisional figures issued by the Ministry of Labour.

M. Monory played down the inflationary consequences of the large budget deficit of FF 30bn

which France is expected to have this year, compared with an original target of no more than FF 9bn. In spite of this deficit and a large inflow of foreign currency, the growth of the money supply this year should be somewhat less than that of nominal GDP, which is expected to increase by about 13 per cent, according to the Minister.

AP-DJ adds: M. Joel Le Theule, France's Transport Minister, told the National Assembly that the Government intended to put into effect a number of measures to assist the shipbuilding industry.

The measures he outlined included offering shipbuilders low-interest credits over long periods to attract export orders, an easing of the conditions under which shipbuilders receive direct state aid, an increase in Government assistance for the conversion of shipyards to other activities and increased public orders for ships.

PARIS, Nov. 8.

Swiss rate of inflation down to 0.4%

The Swiss inflation rate reached its lowest level since January 1969, last month, and the national cost-of-living index fell by 0.2 per cent over the previous month, writes John Wicks of Zurich. This means a minimal annual increase in consumer prices of only 0.4 per cent and a rise of 0.2 per cent since the country's new index was introduced in September last year. The primary reason for the near-zero inflation is to be seen in falling import prices due to the appreciation of the Swiss franc.

With wholesale prices noticeably down on comparable 1977 levels and import prices continuing low, inflation is likely to remain very small in Switzerland despite a rapid growth in money supply. Since falling mortgage rates have led to a further reduction in rents, it seems quite possible that inflation could reach the zero level or even become negative when the rent index is periodically reviewed.

Senior Italian magistrate shot dead by terrorists

BY RUPERT CORNWELL

ROME, Nov. 8

A WIDE-SCALE police search for the fall victim to terrorism since 1971, and today's incident brings the total of identifiable political killings in the country so far to six each in 1978 and 1977.

Sig. Fedele Calvosa, the public Prosecutor for Frosinone, some 80 miles south of Rome, was ambushed shortly after leaving his home not far from the town. Three youths, leading out of another vehicle, blocking the road and poured machine-gun fire into the car carrying him and his two companions.

Sig. Calvosa, aged 58, is the Paoletti, a leading Government criminologist, in Naples last month.

Sig. Calvosa's death is proof, if any were needed, that the terrorist menace is as strong as ever in Italy, despite the apparent successes of police operations against the "Red Brigades" in Milan, and the capture of several of their most senior members.

One member of the terrorist gang was wounded by accident and subsequently died in the shooting. Tonight, hundreds of police were manning roadblocks around the area in an attempt to seize the fugitive gunmen.

Concern over UK view of EMS

BY OUR OWN CORRESPONDENT

ROME, Nov. 8

ITALY APPEARS willing to join the European Monetary System (EMS) from its planned inception next January only if Britain switches its apparently hostile line and agrees to take part.

The close identity of British and Italian interests was underlined at a second meeting on the vexed issue of the EMS between Sig. Filippo Maria Pandolfi, the Treasury Minister, and economic experts of the other parties which gave Parliamentary support to the minority Christian Democrat Government.

The discussions were a resumption of those interrupted last week by news of the revised Franco-German offer to induce the Italians into the proposed arrangements. This offer permits the lira a 4.5 per cent fluctuation band, instead of the 2.25 per cent first envisaged.

But the main concern appears to have been worries over the British attitude. While the Communists reiterated their opposition to any EMS, tantamount to an enlarged version of the existing snake, the Socialists and Social Democrats despatched officials to London to ascertain the Labour Government's position.

A basic fear of the Italians is that if the pound remains outside the lira, at the end of the "weak" currency inside the system, would have to take the brunt of any speculative attack, among other things, to grant of compulsory licences.

Patent application doubts

BY A. H. HERMANN, LEGAL CORRESPONDENT

BRITISH PATENT agents have patent protection to pharmaceutical products.

The Chartered Institute of Patent Agents will recommend its members in the November issue of its journal that they should seek the advice of Italian colleagues before deciding to designate Italy in a European application rather than filing a national Italian application.

There were some unpleasant experiences under similar circumstances after 1954 when Italy ratified the London text of the Paris Convention, by which forfeiture of a patent for non-working would not occur unless a compulsory licence had been previously granted. Speculative lawyers did not come into force until 1968 and in the interim a number of patents were forfeited for non-working without the prior grant of compulsory licences.

The inclusion of Italy in European Patent applications will become possible on December 1, next year, following ratification of the European Patents Convention by Rome in September 1978. However, European Patents embracing Italy may not be valid in that country until the Italians bring into force their own internal regulations on the matter.

International conventions are not directly effective in Italian domestic law and no regulations for the implementation of the European Patent Convention have been made so far. There is a powerful lobby in Italy of agents who were forfeited for non-working without the prior grant of compulsory licences.

Defence budget approved

BY OUR OWN CORRESPONDENT

PARIS, Nov. 8.

THE FRENCH National Assembly last night passed the 1979 defence budget, which provides for more than FF 82bn (£11bn), a 14 per cent increase from the 1978 figure.

The budget had an easy passage through Parliament, compared with previous years, mainly because the Gaullists had been won over by a Government announcement last September of a sharp increase in appropriations for France's nuclear deterrent armed with the new M4 multiple-headed missile, which will start next year, for commissioning in 1985.

A few months ago, the Gaullist Party, which has been calling since 1976 for a sixth nuclear submarine to be built, threatened not to vote for the defence budget unless its demands were satisfied.

On the Government coalition side, there was general satisfaction that the Government had decided to step up its defence

NATO pursues arms goal

BY REGINALD DALE

THE EUROPEAN NATO countries are to pursue their search for joint weapons projects, despite the disappointing results of their efforts so far. The need for the closest possible co-operation was reaffirmed at a two-day meeting in Rome this week of the Independent European Programme Group, the 12-nation body set up to investigate possibilities for European arms procurement collaboration.

Several participants at the Rome meeting, including the UK, expressed their regret that the group had still not come up with a successful joint project after almost three years of deliberations. The British view, however, is that prospects are now reasonably good for progress in four main areas within the next 12 months.

The leading contenders for collaboration are tactical combat aircraft, helicopters, light anti-armour weapons, and 105 mm

West German denial

WEST GERMANY yesterday denied any nuclear or military cooperation with South Africa and said accusations to the contrary were "malicious defamations".

Reuters reports from Bonn. A Foreign Ministry booklet said the defamations campaign was mainly the work of the African National Council for South Africa and the German section of the anti-apartheid movement.

Dutch jobless forecast

The Dutch Ministry of Social Affairs predicted that unemployment in the Netherlands will average 206,000 in 1979, a drop of 1,000 from 1977. AP-DJ reports from the Hague. In October Dutch unemployment was 210,200, or 5 per cent of the workforce.

Innocenti ends ban

Nuova Innocenti workers have voted to lift a four-week blockade that has prevented finished Leyland Mini cars from leaving the company's main factory.

AP-DJ reports from Milan. The strike, originally called to back demands for rehiring of about 750 workers.

Cyprus suspensions

The Cyprus Government has decided to take action against more than 100 civil servants and policemen for alleged involvement in the 1974 coup against President Makarios, our Nicosia correspondent reports.

An official said 70 policemen, including 18 officers, six prison wardens and 35 teachers would be suspended during investigations.

Belgian car sales drop

The number of new car registrations in Belgium dropped in October by 4.3 per cent, compared with a year ago, according to the Belgian Automobile Industry Federation. AP reports from Brussels.

The federation pointed out that the drop took place in spite of easier hire-purchase conditions and said it feared that the year's total registrations would also be lower than last year.

Research guidelines

West Germany is preparing new laws to control scientific manipulation of genes. Reuters reports from Bonn.

Herr Volker Hauff, the Research Minister, said that present guidelines were inadequate as safeguards against abuse and risks to public health. He compared the dangers of genetic research with those of nuclear research.

Irish minister holds Bonn currency talks

BY JONATHAN CARR

IRELAND'S FINANCE Minister, Mr. George Colley, tonight stressed that politically and economically his country wanted to be a full member of the new European Monetary System (EMS), and said he was "extremely pleased" with his first day of discussions on the topic in Bonn.

Speaking to reporters after talks at the Economics Ministry, Mr. Colley said he believed membership of the system would help bring Ireland lower inflation, lower interest rates and currency stability so that manufacturers and traders could better plan ahead.

He made clear that Ireland would not want wider currency fluctuation bands than those to be adopted by the hard core of countries within the system (for example the currency snake

It was conceivable that another part of a deal package could be provided through existing Community institutions such as the regional fund. But Mr. Colley drew attention to the problems which would arise here if not all Community members joined the EMS at the start.

He indicated that such difficulties would probably be among topics he would be discussing with Mr. Denis Healey, the Chancellor of the Exchequer, in London tomorrow.

Former West German Chancellor Willy Brandt said in a television interview today that he would not be a candidate for the presidency of the European Parliament to be directly elected in 1982. AP reports from Bonn.

However, he would stand for election as a member of the Parliament.

Fly the Big Orange to the Big Country.

The only daily 747 non-stop to Dallas-Fort Worth and South-Western U.S.A.

No other airline comes within sight of it. The only 747 non-stop daily service to America's Southwest from Britain, the only non-stop service from London Gatwick to Dallas-Fort Worth.

THE DALLAS-FORT WORTH GATEWAY

Dallas-Fort Worth is the newest and most convenient gateway to America's Big Country. And from there, only Braniff offers direct connections to 20 cities throughout the Southwest, Far-West and Mid-West of the USA and Mexico. For example:

Leave London Gatwick 11.45am
Arrive Dallas-Fort Worth 3.05pm

Houston 4.50pm
Las Vegas 4.45pm
San Antonio 4.47pm
Oklahoma City 5.00pm
Tulsa 5.10pm
Denver 5.30pm
Kansas City 6.40pm
Mexico City 7.10pm

Leave Dallas-Fort Worth 6.45pm
Arrive London Gatwick 9.15am

There is a helicopter link, or a ground link, free to Braniff passengers flying into Heathrow en route to Gatwick for the Braniff flight.

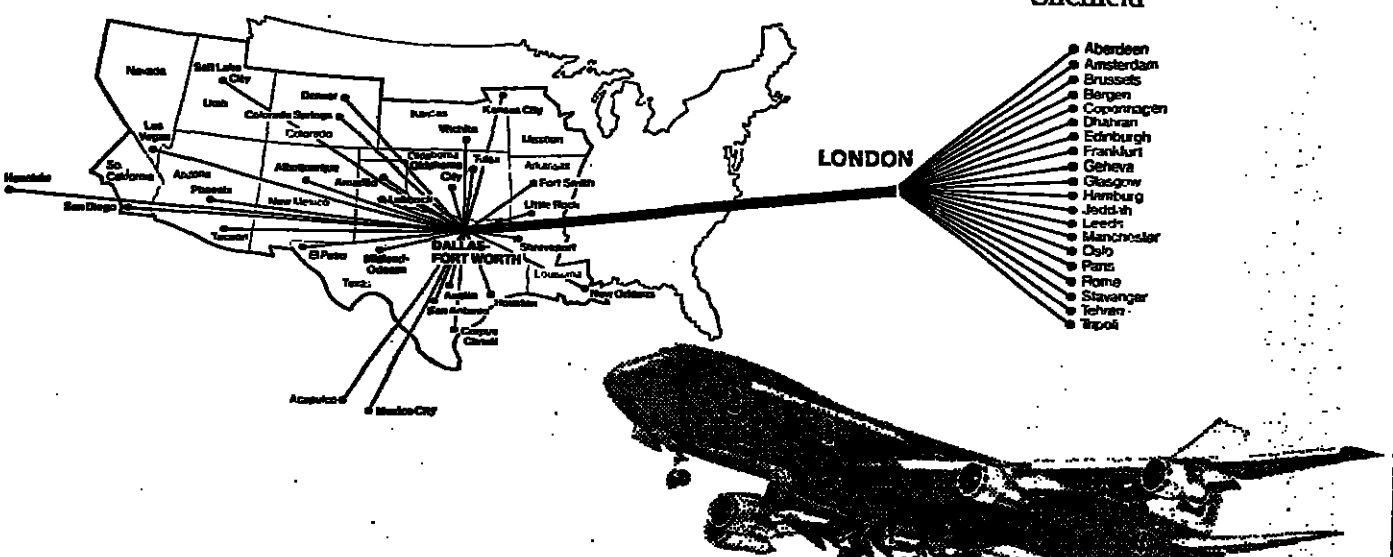
FARES

There is a wide range of low fares, including First Class, Economy, Advanced Purchase, Excursion, Budget and Stand-by. To Dallas-Fort Worth there are no lower fares than Braniff.

RESERVATION SERVICE

For flight schedules and reservations (including seat assignment) call your travel agent or the Braniff reservations centre in London 01-491 4631.

Aberdeen
Birmingham In these cities
Edinburgh Dial 100 and
Glasgow ask Operator
Liverpool for Freephone
Manchester 2276
Sheffield



BRANIFF INTERNATIONAL
Mainland USA, Alaska, Hawaii, Mexico, South America and Europe.

This announcement appears as a matter of record only.

SHV
SHV Holdings nv
US \$ 75,000,000.—
eight year Multicurrency Loan Facility

provided by
Amsterdam-Rotterdam Bank N.V.
Algemene Bank Nederland N.V.
Bank of America NT & SA Amsterdam Branch
Commerzbank Aktiengesellschaft
Continental Illinois National Bank
& Trust Company of Chicago
Crédit Lyonnais
Kredietbank N.V.
Midland Bank Limited
National Westminster Bank Group
Union Bank of Switzerland

advised to the Borrower
N.M. Rothschild & Sons Limited

manager and agent
Amsterdam-Rotterdam Bank N.V.

October 1978

مكتبة الأصول

Winter strike threat to German steel industry

BY ADRIAN DICKS

MULHEIM/RUHR Nov. 8

THE HARD-PRESSED West German steel industry could face a strike this winter. The national association of the steelworkers' union, IG-Metall, is expected to give the go-ahead to a request to go on strike for the entire union movement.

The employers, for their part, have taken up the challenge. Herr Otto Esser, president of the West German employers' federation (BDA), said in a newspaper interview that as well as defending its own interests, the steel industry would be standing in for the vital interests of every other sector.

It is not hard to understand the employers' doleful resistance. They see the shortening of the working week simply as an addition to their wage bill. This point of view was put no less bluntly to the IG-Metall conference here by account Edmund Davignon, the European Community's Commissioner for Industry.

Asked by several steel shop stewards to support the 35-hour week as a social objective, he answered that it could only be contemplated if there was no damage to the competitiveness of West German steel on world markets.

Viscount Davignon was rewarded with a frosty reception. His pledge that the Commission's steel crisis plan was committed to social equity no less than to restoring profitability, and nothing to convince the assembled shop stewards and works council chairman that the plan is not, on the contrary, merely a cloak to allow the steel companies to carry out mass layoffs.

In IG-Metall's view, the 35-hour week is not only a device for sharing available work more fairly, although in private some union leaders recognise this argument as economically simplistic. Its real importance is twofold.

First, the IG-Metall steel industry executive Board member, Herr Rudolf Juchacz, argues that it should make existing jobs safer. Second, it is seen as a necessary, and indeed, overdue political defence against the seemingly endless run-down in the industry's manpower.

Herr Juchacz told the conference that the steel employers have asked as though the industry's skilled workers were not its most valuable asset, but "so much ballast, which can be thrown overboard if the going gets rough."

The unions are not, of course, unaware of the industry's relative disadvantage because of its high wage levels and because of the revaluation of the D-mark. Moreover, the worker-participation (mitbestimmung) gives them a direct look at the company's books. IG-Metall's calculation appears to be that, if only for cash flow reasons, some steel management may actually be more willing than they let on to sign a new wage contract which gives away time rather than money.

If the calculation succeeds, that would not only represent a victory over an issue in which West Germany's biggest union has staked so much of its prestige. The whole movement would, in the eyes of employers, be divided among themselves — a change in circumstances that might do a great deal for union morale after several years during which the movement has felt that everything was going against it.

Turkish Cypriots reject resolution

CYPRUS

Call for sanctions against Turkey

BY ANDREAS HADJIPAPAS IN NICOSIA

UNITED NATIONS, Nov. 8

A GROUP of non-aligned states last night submitted a resolution on the Cyprus question calling for the immediate withdrawal of all foreign troops from the island, but Turkish Cypriots immediately said it was unacceptable.

The draft urged the "cessation of the armed occupation of the island in a peaceful and constructive manner" of long-standing negotiations between representatives of the island's Greek and Turkish communities.

The draft, somewhat tougher than one adopted at last week's assembly, also recommends that the Security Council examine how its relevant resolutions have been implemented and consider and adopt, if necessary, possible measures under the charter to ensure they are carried out.

Diplomatic sources said the Cyprus delegation would have liked a reference to possible action by the Council under the UN charter's sanctions provisions, but realised that this was impractical.

The draft was rejected by the Turkish Cypriots. Their leader, Mr. Rauf Denktaş, here for the debate, told reporters that the six members of the non-aligned group who worked on the text "refused to take our pleas into consideration and have acted in a way which will not help the parties to come nearer to a resumption of inter-communal negotiations."

In Brussels, NATO sources said Mr. Joseph Luns, the organisation's secretary-general, is taking an initiative to soften Turkey's opposition to proposals for bringing Greece back fully into the Western alliance. Mr. Luns will visit Ankara later this month in preparation for a meeting of NATO Foreign Ministers in Brussels on December 7 and 8.

The Greek Cypriots also formed the inter-communal peace committee, which has been set up to monitor the implementation of the UN resolutions and to ensure that the island's peace is maintained.

The Greek Cypriots also formed the inter-communal peace committee, which has been set up to monitor the implementation of the UN resolutions and to ensure that the island's peace is maintained.

The Greek Cypriots also formed the inter-communal peace committee, which has been set up to monitor the implementation of the UN resolutions and to ensure that the island's peace is maintained.

The Greek Cypriots also formed the inter-communal peace committee, which has been set up to monitor the implementation of the UN resolutions and to ensure that the island's peace is maintained.

GREEK CYPRIOT leaders and party officials, as well as Turkish Cypriots, have been in a heated debate over the UN resolutions on Cyprus in all the past weeks.

At UN sessions since 1974, the year of the Turkish military intervention, have called for the speedy withdrawal of foreign troops from Cyprus and the return of refugees to their homes and property.

Most people's hopes are not, however, to make the assembly debate, but rather the arms another day in the near future when, for the first time over, the Cyprus Government will be launching a bid to get enforcement action from the Security Council.

The Greek Cypriots also formed the inter-communal peace committee, which has been set up to monitor the implementation of the UN resolutions and to ensure that the island's peace is maintained.

The Greek Cypriots also formed the inter-communal peace committee, which has been set up to monitor the implementation of the UN resolutions and to ensure that the island's peace is maintained.

The Greek Cypriots also formed the inter-communal peace committee, which has been set up to monitor the implementation of the UN resolutions and to ensure that the island's peace is maintained.

The Greek Cypriots also formed the inter-communal peace committee, which has been set up to monitor the implementation of the UN resolutions and to ensure that the island's peace is maintained.

The Greek Cypriots also formed the inter-communal peace committee, which has been set up to monitor the implementation of the UN resolutions and to ensure that the island's peace is maintained.

The Greek Cypriots also formed the inter-communal peace committee, which has been set up to monitor the implementation of the UN resolutions and to ensure that the island's peace is maintained.

The Greek Cypriots also formed the inter-communal peace committee, which has been set up to monitor the implementation of the UN resolutions and to ensure that the island's peace is maintained.

The Greek Cypriots also formed the inter-communal peace committee, which has been set up to monitor the implementation of the UN resolutions and to ensure that the island's peace is maintained.

Sanctions against Turkey have been called for by the UN Security Council in all the past weeks.

At UN sessions since 1974, the year of the Turkish military intervention, have called for the speedy withdrawal of foreign troops from Cyprus and the return of refugees to their homes and property.

Most people's hopes are not, however, to make the assembly debate, but rather the arms another day in the near future when, for the first time over, the Cyprus Government will be launching a bid to get enforcement action from the Security Council.

The Greek Cypriots also formed the inter-communal peace committee, which has been set up to monitor the implementation of the UN resolutions and to ensure that the island's peace is maintained.

The Greek Cypriots also formed the inter-communal peace committee, which has been set up to monitor the implementation of the UN resolutions and to ensure that the island's peace is maintained.

The Greek Cypriots also formed the inter-communal peace committee, which has been set up to monitor the implementation of the UN resolutions and to ensure that the island's peace is maintained.

The Greek Cypriots also formed the inter-communal peace committee, which has been set up to monitor the implementation of the UN resolutions and to ensure that the island's peace is maintained.

The Greek Cypriots also formed the inter-communal peace committee, which has been set up to monitor the implementation of the UN resolutions and to ensure that the island's peace is maintained.

The Greek Cypriots also formed the inter-communal peace committee, which has been set up to monitor the implementation of the UN resolutions and to ensure that the island's peace is maintained.

The Greek Cypriots also formed the inter-communal peace committee, which has been set up to monitor the implementation of the UN resolutions and to ensure that the island's peace is maintained.

The Greek Cypriots also formed the inter-communal peace committee, which has been set up to monitor the implementation of the UN resolutions and to ensure that the island's peace is maintained.

as he put it, to inform the international community of the facts of the case. Mr. Denktaş repeated his offer for a meeting with Mr. Kyprianou to discuss anything he will bring to the table.

At UN sessions since 1974, the year of the Turkish military intervention, have called for the speedy withdrawal of foreign troops from Cyprus and the return of refugees to their homes and property.

Most people's hopes are not, however, to make the assembly debate, but rather the arms another day in the near future when, for the first time over, the Cyprus Government will be launching a bid to get enforcement action from the Security Council.

The Greek Cypriots also formed the inter-communal peace committee, which has been set up to monitor the implementation of the UN resolutions and to ensure that the island's peace is maintained.

The Greek Cypriots also formed the inter-communal peace committee, which has been set up to monitor the implementation of the UN resolutions and to ensure that the island's peace is maintained.

The Greek Cypriots also formed the inter-communal peace committee, which has been set up to monitor the implementation of the UN resolutions and to ensure that the island's peace is maintained.

The Greek Cypriots also formed the inter-communal peace committee, which has been set up to monitor the implementation of the UN resolutions and to ensure that the island's peace is maintained.

The Greek Cypriots also formed the inter-communal peace committee, which has been set up to monitor the implementation of the UN resolutions and to ensure that the island's peace is maintained.

The Greek Cypriots also formed the inter-communal peace committee, which has been set up to monitor the implementation of the UN resolutions and to ensure that the island's peace is maintained.

The Greek Cypriots also formed the inter-communal peace committee, which has been set up to monitor the implementation of the UN resolutions and to ensure that the island's peace is maintained.

The Greek Cypriots also formed the inter-communal peace committee, which has been set up to monitor the implementation of the UN resolutions and to ensure that the island's peace is maintained.

national forum of the one fact sheet. However, the two sides remain as far apart as ever on all issues — they cannot even agree on setting up a joint investigation committee to trace hundreds of people missing since the war.

The Greek Cypriots also formed the inter-communal peace committee, which has been set up to monitor the implementation of the UN resolutions and to ensure that the island's peace is maintained.

The Greek Cypriots also formed the inter-communal peace committee, which has been set up to monitor the implementation of the UN resolutions and to ensure that the island's peace is maintained.

The Greek Cypriots also formed the inter-communal peace committee, which has been set up to monitor the implementation of the UN resolutions and to ensure that the island's peace is maintained.

The Greek Cypriots also formed the inter-communal peace committee, which has been set up to monitor the implementation of the UN resolutions and to ensure that the island's peace is maintained.

The Greek Cypriots also formed the inter-communal peace committee, which has been set up to monitor the implementation of the UN resolutions and to ensure that the island's peace is maintained.

The Greek Cypriots also formed the inter-communal peace committee, which has been set up to monitor the implementation of the UN resolutions and to ensure that the island's peace is maintained.

The Greek Cypriots also formed the inter-communal peace committee, which has been set up to monitor the implementation of the UN resolutions and to ensure that the island's peace is maintained.

The Greek Cypriots also formed the inter-communal peace committee, which has been set up to monitor the implementation of the UN resolutions and to ensure that the island's peace is maintained.

The Greek Cypriots also formed the inter-communal peace committee, which has been set up to monitor the implementation of the UN resolutions and to ensure that the island's peace is maintained.

The Greek Cypriots also formed the inter-communal peace committee, which has been set up to monitor the implementation of the UN resolutions and to ensure that the island's peace is maintained.

'Crystal night' commemorated

BY LESLIE COLITT

BERLIN, Nov. 8

BOTH EAST and West Germany are commemorating today the 40th anniversary of the Nazi pogrom throughout Germany during the night of November 9, 1938, that led to the "final solution" in which by 1945 six million Jews had perished.

The Nazis later emphatically referred to that night's burning of 267 synagogues, the arrest of 20,000 Jews and the plundering of 7,500 Jewish businesses as the "Reich's crystal night."

The events were a dress rehearsal for the subsequent mass murder of Jews, according to Herr Heinz Galinski, head of the Jewish community in West Berlin.

Thousands of West Berliners walked today in a memorial silent march to the rebuilt Jewish synagogue in the Fasanenstrasse.

West Berlin's Mayor, Dietrich Stobbe, said that the Nazi destruction of Jewish life in Germany was not only the work of a few fanatics but the work of a whole nation.

The chairman of the West German Trade Union Federation, Herr Heinz Vetter, said that the destruction of millions of Jews was not only the work of a few fanatics but the work of a whole nation.

West Berlin's Jewish community is now the largest in Germany, with 5,000 members. Of Jews who have come from the Soviet Union in recent years, some 35,000 Jews live in West Germany and another 750 in East Germany.

The East German Government has marked the anniversary by donating 6000,000 East German marks to renovate the main East Berlin synagogue in the Rykestrasse, which has been reconstructed this week for the East Berlin Jewish community of 340 people.

The Jews there also have a kosher butcher shop to which the city government gives 150,000 marks a year. Every two weeks, a rabbi is flown in from Budapest, Hungary, to say prayers at the ritual slaughter, as East Berlin has no rabbi.

In a final ironic twist of history, the Jews that remain in East and West Berlin have been almost totally severed from each other by the Berlin Wall and the ideological warfare between the two Germanys.

November 9, 1938, put an end to the legalistic phase of Adolf Hitler's anti-Semitic programme. This culminated in the Nuremberg race laws under which German Jews were isolated step by step as the Prussian Minister Joseph Goebbels (phrase) a "cancerous foreign body."

Hussein resists Bonn plea on Camp David

By Our Own Correspondent

BONN, Nov. 8

KING HUSSEIN of Jordan ended his official visit to Bonn today, reaffirming his opposition to the Israeli-Egyptian peace agreements. But he insisted that although the Camp David accords were unacceptable to Jordan and other Arab states, "that does not mean an end to the search for peace."

The King said Jordan had come, with deep regret, to the conclusion that they would not lead to a comprehensive Middle East settlement.

Jordan's position remained that of insistence on implementation of Security Council resolution 242, recovery of Arab territory lost in the 1967 war, return of Arab sovereignty over the Arab part of Jerusalem and recognition of the rights of the Palestinian people to self-determination.

During his stay in Bonn, King Hussein was strongly urged by the West Germans to accept the Camp David agreements as a starting point for further peace moves. Chancellor Helmut Schmidt said the accords held out opportunities for real progress and hoped all those involved in the area would make use of those opportunities.

King Hussein is following up his Bonn stay with visits to Hamburg, Berlin, Lower Saxony and Bavaria.

Other Middle East news, Page 6

Management that's going places....

...has a Super King Air turbo-prop corporate aircraft at its beck and call

More and more go-ahead companies are seeing the light about executive travel and transport. Once a management team has felt the benefits of a corporate aircraft, it is not long before it is back. Just think about the difference between arriving at your business destination after the hassle and frustration of normal travel and the ability to step out of the company's own fast, comfortable, fully pressurised executive aircraft on which you were able to work in comfort with just a short car journey to go from any of the one-thousand-plus airfields throughout Europe.

The latest model in the renowned Beechcraft range of Super King Airs is the 200C — the C stands for convertible — and it has the facility to be used either as a comfortable 12 seater commuter or as a 6-8 seat "flying boardroom".

As with all models in the King Air range it is fast, safe, reliable, economical to acquire

and easy to maintain — it's a great favourite with air-crew and with financial controllers; and of course with the executives who return from negotiation and decision making appointments just as fresh as when they left the office.

To find out more about the economics and practicality of applying one of today's most valuable business tools to your enterprise, and the wealth of ancillary and back-up services available, you have only to contact Neil Harrison at Eagle.

Get your management team off the ground with a Beechcraft Super King Air

Eagle Aircraft Services Ltd.,
Leicester Super
Worthington W22 7BY
Tel (09273) 79911 Telex 281502

Skandinaviska Enskilda Banken

To the Holders of

Skandinaviska Enskilda Banken

10 1/4% Capital Notes Due 1981

NOTICE IS HEREBY GIVEN that all of the above Notes have been called for redemption on November 1, 1978 at the redemption price of 100 1/4% of the principal amount thereof. This redemption is being offered pursuant to the tenth paragraph of said Notes and Article Four of the Indenture.

On or after December 1, 1978 the Notes will become due and payable in cash or in currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Payment will be made upon presentation and surrender of said Notes at the main offices of any of the following: Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, New York 10015; Morgan Guaranty Trust Company of New York in London and Paris; Banco de Luxembourg, Luxembourg; and at the Head Office of Skandinaviska Enskilda Banken, Kanargatan 2, Stockholm, Sweden.

Notes surrendered for redemption should have attached all unexpired coupons appertaining thereto. Coupons due on December 1, 1978 should be detached and collected in the usual manner.

From and after December 1, 1978 interest shall cease to accrue on the Notes.

SKANDINAVISKA ENSKILDA BANKEN

By: MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Trustee

October 26, 1978

Pay now—Live later



Inconclusiveness brings comfort all round

BY JUREK MARTIN, U.S. EDITOR, WASHINGTON, Nov.

IT IS hard to find an adequate turn of phrase to sum up the essential inconclusiveness of yesterday's mid-term elections. The American voters, who did not turn out in droves, provided a little comfort for everybody, confirmed, but not overwhelmingly, the well known conservative mood, especially on economic matters and responded vicariously to vast expenditures of campaign money.

They produced a number of intriguing upsets, as always happens, but it was clear that local issues and personalities were invariably paramount, which means that the run for the national politics and for the 1980 elections are not easy to read, if they exist at all.

The Republican Party, in a substantial national minority, had most at stake yesterday. It did not do as well as it had hoped a few months ago, largely because so many Democrats are emptying out of the Republican issues, but it did not do badly either.

In the U.S. Senate, its net gain of four or five seats was rather above expectations. The House the probable addition of 12-14 extra Congressmen is well under half the average advance made by the "out" party in off-year balloting.

Democratic majorities in both chambers remain substantial and the Democrats have now won the last 13 Congressional elections. The Republicans picked up perhaps half a dozen extra Governorships (they held only 12 of the 50 states before yesterday) and made some gains in state legislatures. Both will be useful when Congressional districts are redrawn after the 1980 census but they do not constitute an unprecedented leap forward.

Ideologically, neither the Republican Right nor the Left can claim to have made their points convincingly in their eternal battle for control of the party. Senator Edward Brooke in Massachusetts, the only Black in the Senate, was the most prominent moderate casualty, but Charles Percy survived an unscrupulous Right wing Democratic onslaught in Illinois.

Of the new Senators, three, David Durenberger and Rudy Boschwitz from Minnesota and William Cohen from Maine, are certified moderates. The hard-liners picked up Iowa, where Roger Jepsen beat incumbent Democratic Governor William Armstrong over Floyd Haskell, and, in a big surprise, probably New Hampshire, airline pilot Gordon Humphrey over Senator Thomas MacIntyre.

The U.S. Mid-term elections were essentially inconclusive, producing no clear-cut lessons for either Democrats or Republicans. But, to the extent that voters yesterday showed their preference for a fairly cautious middle-of-the-road stance, the results indicate that President Carter will not be easy to unseat if he decides to run again in 1980—provided that he is not undone by the ravages of inflation or by a deep economic recession.

The Democrats lost two Liberal standard bearers in Messrs Lark and Haskell, plus William Hathaway from Maine, but compensated for this by electing progressives in New Jersey and Massachusetts (Bill Bradley and Walter Mondale respectively). They also took the Michigan Senate seat from middle of the road incumbent, Bob Griffin, with

basement of Republicanism, now has two Democratic Senators.

The net result is a Congress whose overall composition, both in number and philosophy, is not much changed. To the extent that President Carter, in the final months of the last session was and to adopt a "more disciplined, austere approach in the public sector." He was determined to make this work in California: the mandate given him by proposition 13 last summer and by his re-election was "the first new idea" to emerge from the Democratic party.

It is hard to say that the mid-term elections were a success or a failure. In a sense, he is right: no candidate yesterday ran with the public opinion polls. Several big spending platforms, however, appeared to have been conducted yesterday showed that inflation was the number one domestic concern, and that cutting Government spending was the best way to curb it.

Others with an eye on 1980, however, had reason to be satisfied. Two Governors, Republican Jim Thompson from Illinois and Democratic Jerry Brown from California, were easily re-elected, as was Howard Baker, the Senate minority leader in Tennessee. The only declared Presidential candidate, arch-conservative Congressman Phillip Crane from Illinois, was also returned.

While Governor Thompson narrowly failed to commit himself to a party, Jerry Brown did attempt to read more into the national mood in his post-election com-

ment and to give the hint of the sort of campaign he might wage for the presidency.

Senator Edward Kennedy, for example, would not be devoid of room to manoeuvre. His basic liberal approach to suit the requirements of the electorate should President Carter stumble and seek the nomination.

But to the extent that the voters yesterday indicated their preference for a fairly cautious stance, then the President who sits very much in the middle of the majority party will not be easy to unseat if—and it is a big question—he is not undone by the ravages of inflation or a deep economic recession.

There were a few other lessons to be drawn from yesterday's elections—perhaps too much. Not even escalating costs can fully explain the vast fortunes disgorged in the pursuit of the elusive vote.

Senator Jesse Helms, the conservative Republican, raised over \$5m to get returned in North Carolina—hardly a megastate—and his example was by no means exceptional. Special interest groups from states such as Arizona, which later spent freely both on special issues (the tobacco industry raised over \$5m to defeat the anti-smoking initiative in California, for example) and for

THE U.S. MID TERM ELECTION RESULTS



THE WINNERS AND THE LOSERS

Basketball Senator is seen as possible presidential timber

BY OUR OWN CORRESPONDENT

WASHINGTON, Nov. 8.

THE 96th CONGRESS, which convenes next January, may not be much different in ideological composition from the 95th, but the east of characters has changed appreciably as a result of deaths, retirements and defeats in primaries.

Certainly the most celebrated newcomer, in the Senate is Bill Bradley, the new Democratic Senator from New Jersey. Thirty-six years old, Mr. Bradley retired last year after a successful 10-year career as a professional basketball player with the New York Knickerbockers, during which he won the reputation of being one of the most intelligent team players in a sport dominated by spectacular individuals.

Both his supporters and critics have long said that Bill Bradley was running for office, even as a sporting superstar. He assiduously declined to engage in commercial promotions and endorsements, so as to keep himself "clean" for the political struggles ahead. His political stance is mainstream Democratic. He was obliged to tailor them to a degree for the election to counter the onslaught from the right of his opponent, Jeffrey Bell, Ronald Reagan's former "ideas man." Bradley used to be known to his teammates by the nickname "Our Future President," and there are those already who see him as potential presidential material 10 or 12 years from now.

The most unexpected new faces are mainly Republican: Rudy Boschwitz, a plywood manufacturer, and David Durenberger, a lawyer, both from Minnesota, and Gordon Humphrey, an Allegheny Airlines pilot from New Hampshire. The first two are moderates, the latter Right-wing, as is Roger Jepsen, who beat Dick Clark in Iowa, and William Armstrong from Colorado.

By classical political standards neither Mr. Boschwitz nor Mr. Durenberger should be coming to Washington,

since Minnesota is supposed to elect only Democrats. But the combination of Democratic disarray in the state and the unpopularity of the candidacy of over-the-hill Democrat Robert Short, has changed the political map there upside down. The same could be said of Mississippi, which for the first time is sending a popularly elected Republican to the Senate (in the reconstruction era Republicans had represented Mississippi, but not as a result of popular vote).

The new Mississippi Senator is Mr. Thad Cochran, formerly a Congressman, who assumes the seat held seemingly for generations by Senator William Eastland, who has retired. Mr. Cochran won with a minority of the popular vote, the balance being split between a regular Democrat and an independent, the black Mayor of Fayette, Mr. Charles Evers. It is also a sign of the changing times that Mr. Evers, brother of the slain civil rights leader, Medgar Evers, could win a fifth of the vote in the Deep South.

Of the other Democratic newcomers, most scored predicted successes. Mr. David Pryor has been both Governor and Congressman in Arkansas, where the Democrats rule the roost. He enjoys a generally progressive reputation, though the tradition of Arkansas Democrats is to be more conservative on social and economic issues and more liberal in foreign affairs.

Mr. David Boren from Oklahoma and Mr. James Exon from Nebraska have also both moved from the Governors mansion to the Senate building on prolonged local popularity. Both are considered relatively conservative by traditional Democratic standards.

Even with almost all the votes in, no winner has been declared in one of two principal Texas races for the Senate and for Governor. Senator John Tower, the Republican incumbent, and Congressman Bob Krueger, the Democrat, waged a virulent

and unrepentant campaign. The gubernatorial contest between Democrat John Hill and Republican William Clements was more polite but just as close. At the latest count, both Mr. Hill and Mr. Clements held fractional leads which, if maintained, would be a big boost for the Republican party in Texas.

There also seems to be a chance that John Warner, Elizabeth Taylor's husband, will achieve the narrowest of wins in Virginia, though a recount has been ordered. Mr. Warner and his Democrat opponent Mr. Andrew Miller have waged an unrelenting war.

On the gubernatorial front, intriguing newcomers include Mr. Forrest (FBO) James, who takes over from George Wallace in Alabama. The state may be in the process of political rebirth with a pair of new Democratic Senators, Donald Stewart and Howell Heflin and a Governor appreciably more progressive than the old guard personified by Mr. Wallace.

A surprising defeat was that in New Hampshire of Mr. Meldrim Thompson, an arch-conservative, by Mr. Hugh Gallen, a local state assemblyman. Mr. Thompson, it appears, was actually undone by an issue dear to his heart—contaminated nuclear power development in the state.

All told, 12 Governorships and changed hands, of which the most important was probably that in Pennsylvania where the long-standing Democratic hold was broken by Mr. Richard Thornburgh, who overcame Mr. Pete Flaherty, the former Mayor of Pittsburgh.

The biggest upset was probably in Arkansas, where incumbent Republican Bob Bennett lost to the state House Representative, Speaker John Carlin. The most unusual result was in usually liberal Massachusetts where a conservative Democrat, Edward King, beat a progressive Republican Francis Hatch.



Above (top to bottom): Sen. Edward Brooke of Massachusetts, Sen. Dick Clark of Iowa and Sen. Thomas J. McIntyre of New Hampshire.

Tax rebellion falters at polls

BY DAVID BUCHAN

WASHINGTON, Nov. 8.

THE NATION-WIDE tax revolt predicted following the June decision by Californians to roll back their property taxes, did not materialise in yesterday's polling. Voters in six States did approve cuts in taxes, but the Oregon and Michigan electoral defeats virtually identical to the famous Californian proposition 13.

Certainly, the issue of federal taxes and spending figured in the campaign rhetoric of almost every politician running for national office. Today, the White House announced that President Carter had signed the new tax-cut Bill, passed last month by the outgoing Congress, that will lead to a \$18.7bn cut in federal income, corporate and capital gains taxes next year. Though Mr. Carter actually signed the Bill, the White House Press Secretary said today that it had not been announced before because the President did not want to "play politics" on the eve of the election.

It was only in 16 States that voters were given a chance to mark on their ballots whether

they wanted local taxes or spending curbed. Proposals to curb state spending—which national opinion polls conducted yesterday, day showed to be a greater priority for voters than tax and spending cuts—succeeded in Alabama, South Dakota, Arizona, Nebraska, and Colorado, Arkansas. With such mixed results, tax and expenditure cutting proposals have clearly proved a double-edged political gambit in this year's elections. The largest poll ever of its type conducted yesterday by the national TV network NBC and the Associated Press among some 30,000 voters emerging from the voting booths showed that an overwhelming majority were for sensible restraint on government spending, rather than more tax cuts.

It would appear that Americans are proving very alive to the dangers of cutting taxes, with the exception of the tax-cutting expenditure, when the number one concern of the U.S. electorate seems to be inflation. In Alabama, Idaho, Illinois, Nevada, North Dakota and Texas work law in Missouri. Such proposals were strongly opposed, though not all the shop and any requirement of who saw it as immoral.

Brown stakes claim to the White House

BY MAURICE IRVINE

LOS ANGELES, Nov. 8.

CALIFORNIANS gave Governor Jerry Brown the major victory he sought to project him as a leading White House contender in 1980 in a general election which will set the political direction of the nation's largest state for years to come.

But Governor Brown's 12m-vote landslide win over Republican rival, Evelle Younger, was marred by the failure of his black running mate, Mervyn Dymally, who lost the lieutenant governorship to a Republican, Mr. Mike Curb's victory means that for the first time since 1964, the state will not be run by a Governor and Lt. Governor from different parties.

California's Governor Brown also failed to carry with him the Democratic nominee for state attorney general, Yvonne Bratlaw-Berke, another black candidate. She fell to the challenge of Conservative Republican George Deukmejian, state senator from Long Beach.

Governor Brown's controversial appointment as Chief Justice of the State Supreme Court, Rose Elizabeth Bird, was however confirmed in office by voters. Miss Bird, who has been under heavy fire from Conservatives as "soft on crime," at first appeared to be losing her bid for a full 12-year term, but returns from the large Los Angeles area gave her a narrow 52 per cent over 48 per cent win.

Both the Governor and the new Chief Justice are firm opponents of capital punishment, but Californians gave massive support to Proposition 7: a proposal to expand the state's death penalty laws and make them the nation's harshest. Proposition 7 extends capital punishment to include nearly all first degree murder cases. It permits the death penalty for treason and

for 15 specific murders including murder during rape. There have been no executions in California since 1957. Voters took a liberal stance however on Proposition 6, a measure aimed at barring avowed homosexuals from teaching, one of the most bitterly debated issues of the election. Governor Brown had opposed it and voters agreed, turning down the proposal by a 58 per cent to 42 per cent.

State Senator John Briggs who sponsored Proposition 6, blamed its failure on a "spectacularly sharp condemnation of the measure by Republican leader Ronald Reagan. Until Governor Reagan spoke out against it, it had led in most polls.

OTHER AMERICAN NEWS

U.S. homes market heads for slump

BY STEWART FLEMING

NEW YORK, Nov. 8.

A GROWING consensus that the housing market is headed for a slump next year is strengthening predictions by many private economists that there will be a recession in the second half of next year.

One factor behind the forecasts is the rise in home loan interest rates which is following the increasing cost of money. In many regions home loan costs have risen above 10 per cent, with more to come. California, the hottest and most expensive housing market in the country, home loan rates are rising to 10 1/2 per cent.

There are also predictions that, at current high interest rates, the growth of deposits at thrift institutions, which make home loans, will slow rapidly, and this will force them to cut their lending.

Historically, this has happened even before interest rates have risen to 10 per cent. But last June, federal authorities allowed thrift institutions and banks to sell new savings certificates, paying interest linked to the rate on six-month Treasury bills. These certificates now earn over 10 per cent. This has helped thrift institutions maintain deposits, but has not gone to other, higher interest investments.

Now, however, the high cost of these funds is leading many thrift institutions to reduce their willingness to issue the special League of Savings Associations, savings certificates,

President signs Tax Bill

By Our Own Correspondent

WASHINGTON, Nov. 8.

PRESIDENT CARTER has signed the new tax cut Bill which will reduce federal income, corporate and capital gains taxes next year by \$21.4bn. The White House announced today.

But the President has warned that he will not approve any further tax reductions which might increase the federal budget deficit until inflation is brought under control. The Administration also is to bring the 1980 budget deficit down to \$30bn or less.

The new law provides for \$12.5bn in personal income cuts, \$6.4bn in corporate tax and \$2.5bn in tax relief for taxpayers with capital gains such as stocks and bonds.

President Carter had originally opposed any lowering of the capital gains tax rate on the grounds that this would only benefit the better-off taxpayer.

However, Congress, anxious to benefit the middle income taxpayer in this election year, insisted that capital gains as well as income should be included in the overall tax cuts.

Mr. Carter began by asking Congress for \$25bn in tax cuts, but as inflation came to supersede economic growth as the chief worry of the Administration, he scaled this down.

MEXICAN POLITICS

A revolution in need of a revolution

BY WILLIAM CHISLETT IN MEXICO CITY

The future stability of Mexico, a country whose record of peace over the last 50 years is justifiably envied by other Latin American countries, depends to a large degree upon the success of reforming the country's Institutional Revolutionary Party (PRI), which has been in power without the slightest opposition since 1929.

There are those in high office who believe that unless the PRI is opened up considerably and other political parties are given a real opportunity to gain access to power—instead of maintaining the present system of "opposition" facades—then the present government of Sr. Jose Lopez Portillo could be the last peaceful one in a long line of basically stable governments for the past 50 years.

Cynics—and there are many in Mexico—say that political reforms are only being carried out now in order to prolong the PRI's life for another 50 years. There is more than an element of truth to this. But at the same time there is a growing body of opinion within the government which believes that, just as oil is the last chance Mexico will have to bolster its weak economic structure and strengthen the state so the timid political reforms represent perhaps the last opportunity to save Mexico from the political unrest so abundant in other Latin American countries.

The PRI is an extremely complex, deceptive and labyrinthine organisation. Founded in 1929, it overthrew the dictatorship of Porfirio Diaz with labour, agrarian, popular and military wings (the military one has since disappeared), it aimed to unite the different sectors of the population in the name of social progress. It also aimed to avoid any

ing at the rate of 3.5 per cent annually—how much longer can this last?

The PRI of today is a far cry from the days of General Lázaro Cárdenas, who nationalised the country's oil industry and carried out democratic reforms, which lies so much," claimed Sr. Heriberto Castillo, leader of the Mexican Workers Party.

There is a growing body of opinion within the government which believes that the timid political reforms represent perhaps the last opportunity to save Mexico from the political unrest so abundant in other Latin American countries.

Further revolutions and the turbulence which followed the immediate years after the revolution. The name of the party gives some idea of the contradictory thinking of the party's fathers. Revolutionary change had to be instituted, but open competition had to be avoided. Further revolutions have been avoided. But given the huge problems such as unemployment and underemployment running at over 50 per cent, one of the most unequal income distributions in the world and a population increas-

people have been corrupted by corrupt system. But he is facing considerable resistance from leaders are given tempting posts after they have finished protest. ing in the universities and a few opposition parties with high a sounding names like the Party of the Authentic Revolution, are represented in the chamber of deputies through a system of proportional representation to give a semblance of resistance to the government.

The ruling elite has been remarkably successful in control the president of the party is not, ing dissent. Sr. Castillo, prob- ably the most respected vious administration. In previous administrations the President case in point. When he came out of prison in 1971 after spending man over two years in goal without trial for allegedly helping to maximum 1968 demonstra- tion, which resulted in police and troops shooting dead over 300 people, the Government Workers' (CTM), Fidel Velazquez offered him limitless funds to form his own political party in the hope of taming him. Sr. Castillo turned down the offer.

Then in 1955 there came a powerful sector of the PRI. Portillo said in his annual state of the nation speech in September, "Until 1968 we only against the achievements of registered in time for the election of 1910), added the people that they are saying is true. The people have listened to the go many the PRI so many years. It is not surprising that no gives every impression of wish- ing to end what has become a we will carry out reforms."

If you work all hours, Sony gives you something you have always wanted. More hours.

Now you don't have to make a choice between spending time working and spending time watching television.

You can do both, with the aid of the new Sony Betamax home video recorder.

It adds up to three and a quarter hours to your day by allowing you to watch interesting television that you otherwise would have missed.

All you have to do is connect Betamax into the back of your colour television and your aerial into the back of Betamax.

Then, before you go to work, set the built-in digital clock to record the programme of your choice.

While you're beaver away

Betamax will switch itself on, record up to three and a quarter hours of television, and then switch itself off.

You can set your Betamax in advance to record a programme that's on up to 72 hours later. Enough time to have a business dinner on the one hand, or a trip to Brussels on the other.

Betamax will even record off one channel as you are watching another. Happily this means you can enjoy the programmes you want to watch, without missing the programmes you ought to watch.

Of course there are things on television you can well do without. Who wants to watch even the funniest commercials over and over again?

Here's where the twenty years of experience that Sony have gained in the commercial video field comes into its own.

Betamax is supplied with a remote control switch that allows you to edit out commercials from the comfort of your armchair.

It is also extremely easy to maintain.

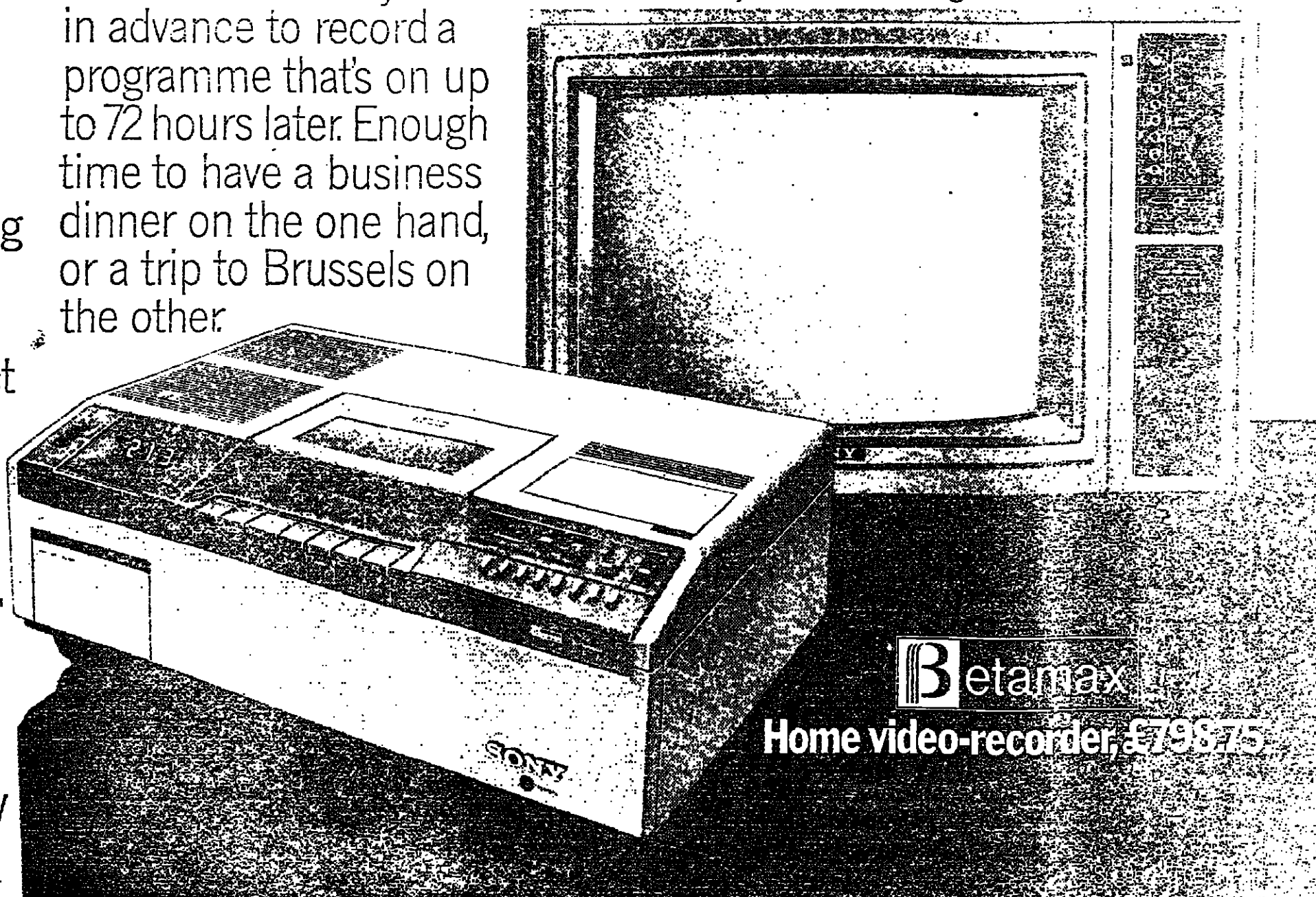
And it's backed up by a Sony service network exclusively created for video recorders.

If you have ever complained that you never seem to have the time to watch television please give this number a ring: 01-434 1713.

The person at the other end of the line will be only too pleased to tell you more about the machine that makes time for you.

SONY

Sony (UK) Ltd, 134 Regent St. London W1R 6DJ.



Betamax

Home video-recorder, £798/75

Suzuki joins fight for UK car market

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

ANOTHER JAPANESE motor is still a little vague. But the manufacturer, Suzuki, is to start company said: "We expect the selling cars and light vans in first shipments in January or the UK early next year, in spite of February and we are setting up of recent pressure on the motor division to handle them."

Japanese industry to restrict. The Suzuki importing company, owned by the privately-controlled, Heron Motor group, to cause considerable concern. Suzuki is a limited number of production to the well-established four-wheel-drive, 1,100 recreation Japanese car importers, because Suzuki's light delivery vans would them to give up some of their be imported. They are powered shipments to make room for a by a 500 cc, four-stroke, water-cooled engine.

This is what happened when Suzuki is the smallest of the Suburu imports began just over a year ago.

At the same time, the Society against 1,800 from Toyota and of Motor Manufacturers and 1,600 from Nissan-Datsun. A Traders, having made a big issue, total of 3,651 were exported, a of the way sales of Japanese 138 per cent increase on the light commercial vehicles have previous year and an illustration shot up in recent months, of the way the company is build not be pleased to see another ing exports from a small Japanese van make its beginning.

Suzuki is best-known for its comes in the wake of two days motorcycles, and its plans to of talks between the SMMT and introduce four-wheeled vehicles the Japanese Automobile Manu-

facturers Association (JAMA) which resulted in the Japanese giving an undertaking to continue their "prudent" approach to the UK market.

Meanwhile, Datsun, the main Japanese car importer and the most militant against a continuation of voluntary restrictions, said last night it would delay a 7 per cent price increase due for November 15, "for at least another three months."

This would help Datsun dealers, who go into next year very short of new cars, and enable us to keep face with customers who want new Datsuns and are prepared to support us by waiting for the delayed delivery of their ordered cars."

Other Japanese cars are going up in price, however. Honda is implementing an increase this week which varies from £70 at the bottom of the range, for the Civic three-door—now £2,745—to £126 for the Accord automatic four-door—now £4,375.

Mortgage rate decision likely to be delayed

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

BUILDING societies are not their own interest rates are due for another increase if a high inflow—and a high mortgage lending programme—is to be continued.

Mr. Peter Shore, Environment Secretary, yesterday told the House of Commons, more home loans are being granted than ever before—602,000 in the first nine months—and societies are anxious to maintain the momentum next year.

Mr. Tim Timberlake, chief general manager of the Abbey National Building Society, said societies could no longer continue to finance such high lending levels from liquid funds and that, if the housing market were to operate smoothly, they would have to attract an increase flow of investment.

Mr. Timberlake, who did not actually call for an increase in rates, will be supported by many people within the movement. Most societies will want to see how receipts are affected by the banks' higher rates. The Woolwich Building Society said yesterday it would prefer to wait until December before making a decision.

The mortgage rate last went up in June, from 8½ per cent to 9½ per cent, while the ordinary investors' rate rose to 8½ per cent, equivalent to 10 per cent to savers paying the basic rate of tax. The major banks are now offering between 8½ per cent and 9 per cent on deposits.

Mr. Banks resigned yesterday from the Britannia Arrow group—formerly Slater Walker Securities—to set up his own investment management company. Five other top executives from Britannia are joining him in the new enterprise.

Announcing the departures yesterday, Britannia said its future was secure and it hoped to pay a dividend on its ordinary shares next year for the first time since 1975. Britannia is paying £20,000 in dividend arrears on its preference capital.

Mr. Banks's move ends the last major link between the company's old role as financial conglomerate and its new one as purely a unit trust and investment services group, for he was the only remaining director of Britannia from Slater Walker days and he played a major part in nursing the group through financial difficulties after Mr. Jim Slater resigned in 1973.

Mr. Banks's new company, Tower Fund Managers, will initially concentrate on managing investment portfolios of £25,000 or more. It hopes to establish soon a range of specialist unit trusts. Joining him in the new company are Mr. Jim Nichols, Mr. Eric Farrell and Mr. Roger Porter, who are resigning as directors of Britannia Financial Services, and two further Britannia executives, Mr. Nick Bancroft and Mr. Nigel Slade.

Britannia Arrow executives resign

BY EAMONN FINGLETON

MR. BRIAN BANKS resigned yesterday from the Britannia Arrow group—formerly Slater Walker Securities—to set up his own investment management company. Five other top executives from Britannia are joining him in the new enterprise.

Announcing the departures yesterday, Britannia said its future was secure and it hoped to pay a dividend on its ordinary shares next year for the first time since 1975. Britannia is paying £20,000 in dividend arrears on its preference capital.

Mr. Banks's move ends the last major link between the company's old role as financial conglomerate and its new one as purely a unit trust and investment services group, for he was the only remaining director of Britannia from Slater Walker days and he played a major part in nursing the group through financial difficulties after Mr. Jim Slater resigned in 1973.

Mr. Banks's new company, Tower Fund Managers, will initially concentrate on managing investment portfolios of £25,000 or more. It hopes to establish soon a range of specialist unit trusts. Joining him in the new company are Mr. Jim Nichols, Mr. Eric Farrell and Mr. Roger Porter, who are resigning as directors of Britannia Financial Services, and two further Britannia executives, Mr. Nick Bancroft and Mr. Nigel Slade.

Accountancy firm heavily criticised in inquiry findings

BY JOHN MOORE

STOY HAYWARD, the London accountants who specialise in insolvency work, has been heavily criticised in the findings of a Department of Trade investigation into the affairs of a small electronics company, Electrocutions. The company was formerly called APT Electronic Industries.

The English Institute of Chartered Accountants confirmed yesterday that it will be setting up a small inquiry committee to look into the criticisms levelled against all the chartered accountants involved in the affair.

But yesterday Mr. Philip Soher, a senior partner in Stoy Hayward, rejected the criticisms. He said that no alterations in the firm's procedures or personnel would be made as a result of the report.

The Department's report concludes that a partner in Stoy Hayward deserved criticism for not advising Mr. Imre Lake, chairman and managing director of Electrocutions, that he was putting forward a misleading statement of the company's affairs at the time of its liquidation in 1974.

"Misleading"

The Department calls remarks in the company's statement of affairs regarding the treatment of a deferred debt item as "seriously misleading" and again Stoy Hayward is criticised.

Within APT Electronic Industries the Department of Trade has found evidence of arbitrary accounting methods involving the overstatement of assets, inventory valuation discrepancies, the double counting of stocks, no proper assessment of work in progress and the omission of contingent liabilities in the accounts.

The Department's investigation, started over three years ago, resulted from a complaint made to the police that a liquidation of the company, then called APT Electronic Industries, was being conducted in a manner detrimental to its creditors.

A partner in another firm of accountants, Wright, Fairbrother and Steel, auditors to APT, has been criticised for not paying due care and attention to the group's financial affairs, and for a failure to review the minutes of directors prior to completing audits.

Mr. Lake, as a director of APT, has been found guilty by the Department of Trade of "exaggeration in which he had no sincere belief with the aim of deceiving the value of the

assets of APT which he was hoping to buy for his company Aveley Laboratories."

Mr. Lake had "decried" — understated — the assets by exaggerating a claim outstanding against APT for faulty manufacture. He indicated that it stood at a theoretical maximum of £200,000, "would probably cost at least £400,000 and could easily set up to £800,000." The Department said that the potential size of the claim appreciably affected the minds of the creditors when they came to decide to accept the offer from Aveley Laboratories.

Mr. Lake's business career since leaving school had been in selling.

He had little experience in management and none in production. The suspicions that he planned the whole operation, stemmed in great part from the super-salesman image which attaches to him," says the report.

Statement

"It did not occur to those who had done business with him that it might have resulted from sheer judgment," concludes the report.

In the statement of affairs to creditors Mr. Lake is found to be responsible for the omission of figures that valuers had given for work in progress "or to the fact that they had given any valuation under that head."

His motive was again to decrie the assets with a view in the offer he was going to put forward by his company Aveley.

But he was at the time receiving advice from two chartered accountants, Messrs. B. B. Chambers and A. A. Davis, respectively the senior administrator of the insolvency department of Stoy Hayward, and a partner in Stoy Hayward.

"We do not impute their motives, but we are satisfied that they were wrong and deserving of criticism in not advising Mr. Lake and the other directors against putting forward their statement in that misleading form," says the report.

An unqualified statement that a debt was deferred for five years, but in fact was due immediately, had a crucial effect on the creditors' decision to accept Aveley's offer. Stoy Hayward cannot escape criticism, says the report.

The report finds that even if all the necessary steps had been taken by the accountants at the Department of Trade of appropriate time it was doubtful whether the position of the creditors would have been materially improved.

Spurious bank used in fraud

BY CHRISTINE MOIR

A FORGERY trial which ended yesterday at the Old Bailey Unterlagauer, pleaded guilty to revealed "only how dangerously similar charges and received a easy it is to get hold of spurious one-year sentence. It was recommended that he should be according to Judge Mrs. Nina Lowry.

The cases of both men involved a "spurious bank" known as European and Arabian Khalife, a Lebanese business Bank, registered in Anguilla, man, to three years imprisonment which was used to issue worth on each of three charges less certificates of deposit with involving conspiracy to forge a face value of more than \$7.4m bank certificates of deposit. The for the purpose of acquiring five sentences are to run concurrently.

The proceedings also referred Last week Mr. Khalife's co-frequently to similar events

involving a sister bank, International Banking Corporation, whose principal, Dr. Felico Morilla, was jailed for three years in June.

Recent banking law changes have banned companies from using the word "bank" in their titles without permission and vetting from the Department of Trade.

At the beginning of the year, however, the City of London fraud squad said that it was investigating more than 100 cases of banks thought to be bogus where there had been alleged frauds worth £115m.

Paintings fetch £195,450

FOREIGN BUYERS were much in evidence at Sotheby's sale of old master paintings in London yesterday, which totalled £195,450.

Beckmann, Germany, gave the highest price, £8,500, for a work by Ludolf Bakhuizen of sailing ships in a stormy sea. A private German buyer paid £5,200 for a portrait of a lady, possibly the Marchesa Lancelotti-Darazzo, by Sir A. van Dyck. A still life by Monnoyer went for £5,200 and a Dutch private buyer was successful with £5,000 for a still life by J. J. Neukir.

Japanese works sold through the same house fetched £143,410. Kyoto Bisho, Japan, bought an early Kakimon jar for £7,400.

Sotheby's Belgaravia held a sale of English furniture and English and Continental bronzes, works of art and other items

which reached £66,112. The top price was £8,000 (well above estimate) for a bronze St. George and the Dragon by Sir Alfred Gilbert.

SALE ROOM

BY PAMELA JUDGE

Valuable books and a few manuscripts made a total of £118,718 at Christie's. The starting price of £60,000 was given by Clifford E. King, London, for a treatise requested by Henry VIII when he was seeking grounds for divorce from Catherine of Aragon. Perhaps the oddest buy was a collection of 19 17th century song-books, which went to McNutt, London, for £2,800.

TI in joint clutch venture

By Maurice Samuelson

TUBE INVESTMENTS and Dana Corporation, a leading U.S. manufacturer of power transmission equipment, are to collaborate in the growing market for industrial power transmissions.

Dana is believed to have paid \$1.1m for a half-share in the two TI subsidiaries, TI Interlock and Wichita, which respectively manufacture and sell industrial clutches and brakes under licence from Wichita Clutch Company of Texas, a subsidiary of Dana.

The range of products manufactured and sold by the joint venture will also be extended under new licence agreements

Mail order code of practice launched

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

A CODE of practice to protect were made to the Office. "Here the 15m people who use mail we have an example of an order catalogues, each year was industry—part of which has very inaugurated yesterday by the high standards—striving to do Mail Order Traders' Association even better."

About 10 per cent of the total number of complaints received by the OFT are from people who have been defrauded or received when buying goods, which inadequate service, from mail they cannot see or handle first order purchases made through Mr. Gordon Borrie, director, newspaper and magazine advertisement of Fair Trading, said this morning.

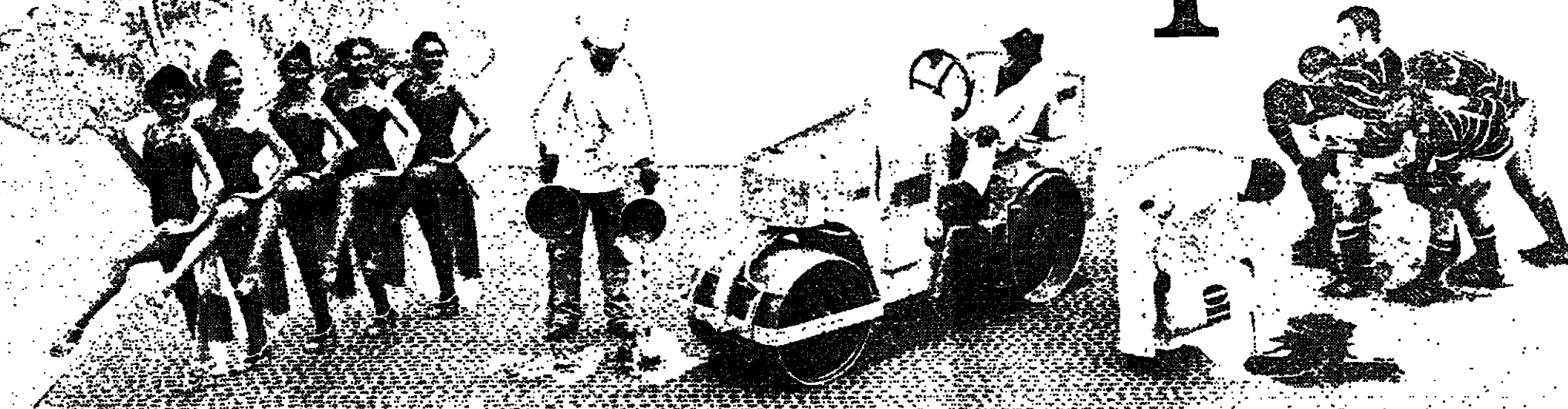
Mail order traders who operate were made each day by catalogue through such advertisements are customers, very few complaints the third-highest category of

traders who have been forced to give the Office assurances of good behaviour under the 1973 Fair Trading Act, Mr. Borrie said.

The Code covering the mail order catalogue trade—the 14th code of practice agreed by the OFT since it was set up five years ago — completes the schemes which the Office has helped bring in to protect people when they buy by post.

Under the new code, all goods are sent to customers "on approval" and they have 14 days in which to change their minds.

Want to see a great trick with a carpet?



6.00 p.m.

A group of dancing girls can give Florex more punishment in five minutes than office staff give it in months.

Alphonso cooked up (on) a new and tried potatoes to try on Florex. That's the treatment it gets in restaurants.

Paddy O'Malley and his roadroller giving Florex the same kind of treatment it has to stand up to in warehouses.

Jim thought oil would never come off Florex. A lot of car wash foam owners could put him right.

These claps came off the pitch on Florex. That's like scores of customers coming off a wet street into a shop.

6.37 p.m.

Mr. Wilkinson, cleaner, had no trouble getting the Florex back into spotless condition with her contract cleaning equipment.

Florex is the perfect floor covering for a huge variety of contract applications, especially in places where you'd never dream of putting ordinary carpet. It's already been highly successful in hospitals, offices, shops, car showrooms and even warehouses.

flotex
Carpet to work on.

If you find our little demonstration hard to believe, post the coupon and we'll send you our brochure with full specifications plus a piece of Florex to work on yourself.

FREEPOST, London: N8 7BN.

Name _____
Address _____
Company _____
Position _____
Tel No. _____

F12

HOME NEWS

UK 'can learn from Japan's success recipe'

BY DAVID FISHLICK, SCIENCE EDITOR

A PARLIAMENTARY select committee has identified four industry and a strikingly smaller reasons why it believes the Japanese have been so successful in exploiting science-based industries, but warns against attempts to imitate their success.

The four reasons are inter-related, the MPs conclude, and other countries and cultures would be wasting their time to try to transplant individual factors.

The four factors, as seen by the Select Committee on Science and Technology, are:

- A national consensus that exploitation of science and technology is the route to economic survival.
- A concentration on specific areas and products, making them attractive in quality and price, with the support of vigorous promotion in Japan and overseas.
- Development of highly efficient production processes and a readiness to draw freely on foreign technology.
- A consistently high rate of growth in the Japanese economy, helping it to avoid many of the difficulties of change, restructuring and modernisation which have affected many Western countries.

Although the MPs believe the four factors to be "indivisible", they say that Britain can still benefit from Japan's experience. For example, they say bluntly that the number of scientists, engineers and other technically qualified people employed in British industry is "modest" compared with Japan. "In the UK, a lower proportion of college

graduates enter manufacturing, and a strikingly smaller proportion of British business executives are graduates." They note, too, that many of Japan's top managers are technically qualified.

The MPs draw attention to three areas where they believe many UK companies must make improvements if they are to compete. One is in market attitudes where, they say, the Japanese have invested in the most sophisticated manufacturing technology because they have decided to carve out a significant slice of the world market — of a size which will justify the investment made.

Another relates to attitudes towards the most modern production methods, where the MPs emphasise the importance Japanese companies attach to having the best.

The third area is marketing, where the MPs say it is very clear that Japanese companies devote considerable efforts to ensuring that their products are marketed abroad as well as at home as efficiently as possible. They were particularly impressed by the extent to which Japan's research and development is market-oriented.

Mr. Arthur Palmer, chairman of the committee, said yesterday: "We are good innovators but not very good in applying research commercially to new products."

"Innovation research and development based industry," Vol. 1, SO, 90p

Britain spends too much on drugs, says doctor

BY PAUL TAYLOR

BRITAIN IS spending too much on drugs for the National Health Service, said a senior doctor yesterday. Doctors could save tens of millions of pounds on the annual £96m drugs bill by cutting waste, educating patients not to demand unnecessary medicine, and abandoning ineffective drugs and treatment.

Dr. Gordon Mather, consultant physician at Southmead Hospital, Bristol, and a lecturer at Bristol University, was speaking to doc-

tors at a Royal College of Physicians conference in London. He said that while the medical profession tends to blame wastage on NHS administration, there are a number of reasons doctors could take to reduce the cost of patient care.

The national drugs bill "is too large," Dr. Mather said 10 per cent of the current drugs bill in England and Wales goes on slimming pills, tranquilisers and cough medicines.

TSB will give loans for home repairs

By Michael Blandon

IN A further extension of their services to compete with the big clearing banks, the Trustee Savings Banks are to introduce home improvement loans for customers from November 21.

The banks are making loans available up to £3,000 for home projects such as financing central heating, home extensions, a garage, kitchen equipment, bathroom redecoration or repairs. Free life assurance cover is included.

The borrowers must be owner-occupiers or long-term leaseholders — normally with leaseholds of more than 40 years to run — and have been TSB customers for at least a year.

The banks are offering two loan plans, subject to valuation of the property involved and to the advance not exceeding two-thirds of valuation, less any prior mortgage.

Under the first loan plan, householders with an existing mortgage will be able to borrow up to £3,000 for up to five years. Interest will be calculated at the TSB personal loan rate, currently 8½ per cent flat, equivalent to around 17 per cent on a true basis.

Under the second plan, advances of up to £3,000 for up to eight years will be available against a first mortgage only — that is, where the householder owns the property outright. Interest will be charged at a rate of 4½ per cent over the banks' base rate.

De Beers wins High Court patent ruling

THE DE BEERS diamond company won an important Appeal battle to file a British patent for a new technique of "fingerprinting" diamonds.

Three judges held that the proposed technique appeared to constitute a "new manner of manufacture" within the definition of "invention" in the Patents Act and asked the Principal Patents Examiner to reconsider his refusal to allow the company's patent application.

Later the company said: "The fingerprinting technique was invented by Dr. Andrew Lang of Bristol University. It involves a system of X-ray topograms and makes it possible for stolen diamonds to be identified, even if the stones have been recut."

"It is hoped that, eventually, it will be possible to build up a library file of topograms of important gems."

Reassessment of tax system urged by Fabian Society

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE GOVERNMENT has been urged to review the tax system as a first step towards radical reforms which can no longer be delayed.

The call comes in a memorandum today to Mr. Denis Healey, Chancellor of the Exchequer, from members of the Fabian Society, the independent Labour Party research organisation. The paper has been written by Mr. Guy Fiegehen, a senior research officer at the Institute for Fiscal Studies.

Failing

He says the tax system may be failing to attain the objectives set for it. "If change is not undertaken, then the very acceptance of the tax system by the public may be at risk. A complete reassessment of the means and ends is required, and should be begun as soon as possible."

Mr. Fiegehen argues that income tax now operates "contrary to the principles of equity, fairness and efficiency."

He refers to the much higher proportion of wage earners now paying income tax than 20 years ago, and the substantial

Change in radiation limits forecast

By David Fishlock, Science Editor

EARLY WARNING of changes expected over the next year or two in internationally-accepted limits on permissible doses for radiation workers comes in a National Radiological Protection Board report published today.

The board, Britain's watchdog of the public interest in radiation, forecasts that some limits will be raised and some lowered when the International Commission on Radiological Protection reports on its five-year scientific studies.

The board has taken the data available to the commission and applied it to the 169 radio-active substances of greatest interest in the UK. In this way, the scientists aim to give nuclear operators and the Government regulatory agencies dealing with radiation early warning of the implications of any changes.

No particular trend can be discerned from the new limits, says Dr. John Reissland, senior author of the board's report.

The permissible limit for soluble forms of plutonium may be lowered by a factor of about eight. But most operators already work at the more restrictive limits applicable to the insoluble plutonium, and this is likely to remain unchanged, or even to be relaxed slightly.

Understanding

Radium is another substance for which limits are likely to be relaxed, by a factor of about 10. The scientists now have a much greater understanding of the way radiation behaves in the body and can be less conservative about the radiation risk.

The board stresses that its figures are for guidance only. The first of the revised official figures from the international commission, for about 20 substances, are expected around the end of the year.

Of the limits of intake of Radionuclides for Workers, NRPB2, Stationery Office, 50p.

British Airways may face ban at Lisbon

BY ARTHUR SANDLES

THE PORTUGUESE Government is considering ordering British Airways off Lisbon Airport and forcing it to use an isolated semi-military strip at Cintra, if the British Government goes ahead with its proposal to make the Portuguese State airline, TAP, use Gatwick instead of Heathrow for its London flights.

This is just one of the counter-measures being discussed by the Portuguese, who, like the Spanish, are determined not to be sent to Gatwick. Both countries consider the order to be a banishment of their airlines from the main business centre of the main business centre.

Another way in which TAP is planning to retaliate, is to end the pool agreement with British Airways on flights to Oporto. Such agreements between airlines allocate receipts according to a formula, regardless of the numbers carried by each airline on the route.

TAP sources suggest that, on this particular route, British Airways gains revenue while TAP carries more passengers.

With holidays to the Iberian Peninsula, and particularly Spain, still the major factor in British foreign holidaymaking, it is hardly surprising that this row has dominated much of the backstage conversations in the Torre de Mar, where the Association of British Travel Agents has been holding its annual conference.

The conference has been one of the most successful staged by ABTA, with more than 2,000 delegates.

Among the retail delegates, who are easily the majority, the main theme has been the fear of being overlooked by the big companies and, in particular, the worry that these companies will by-pass them and sell direct. Conference sessions about the future of the industry, especially technological innovations for bookings procedures, have probably only underlined those worries.

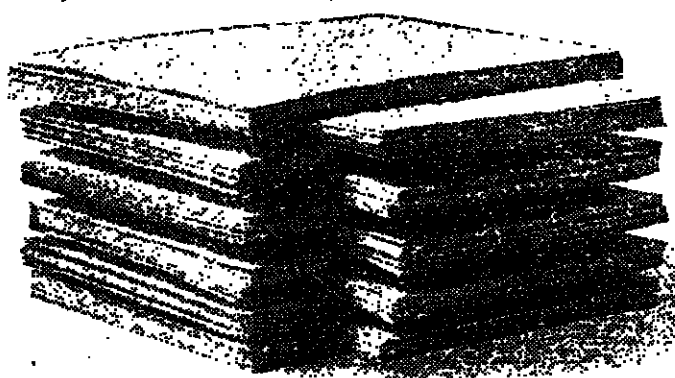
Officially, the conference ended yesterday, but most delegates

Cheaper flights to Austria

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AIRWAYS' policy of promoting cheaper air fares in Europe has been carried a stage further with cuts of up to 40 per cent in fares between London and Austria. The airline is introducing a new Advanced Purchase Excursion (APEX) fare, which must be booked one month ahead of date of travel, of £80 return between London and Salzburg, and £105 return

Now save even more copying time and money with the new Océ 1700 range. Here's how:



Now the Océ 1700 is a complete range to give you more choices to suit your particular copying needs. This system also saves you hours of wasted secretarial and clerical time.

Océ 1700

The Océ 1700 is the classic in its field — gives you high-quality copies regularly and needs very little maintenance and service.

Océ 1700 with document feeder

The Océ 1700 is a fast copier turning out up to 37 copies per minute. The Océ 1700 with document feeder speeds things up even more... you save up to 10 seconds per original and you're always sure your original is placed correctly on the machine. No more crooked copies.

Océ 1700 with choice of sorter

Another big time- and money-saver is the Océ 1700 with sorter. You have a choice of either a 20-bin or a 30-bin sorter — both easy to operate and as reliable as the very reliable Océ 1700 itself. Normally it would take a secretary two or three hours to collate 30 copies of a 40-page document by hand. Collating with the Océ 1700 with sorter requires no time at all. The sorting is finished when the copying is finished. Over a period of a year this time saving adds up to a sizeable amount of money.

Océ 1700 with document feeder and sorter

When you order the Océ 1700 plain paper copier with document feeder and a sorter you have chosen a complete, new kind of copying flexibility that gives you quality, speed and reliability while saving you time and money.

Makes sense, doesn't it.

For more details contact: Océ-Skycopy B.V., 4-12 New Oxford Street, London, WC1A 1EG. Telephone 01-405 8494

Océ is sensible copying. Océ

UK economic policies criticised

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

BRITAIN moved no nearer to devising a suitable mix of policies for its economic problems during the period from 1980 to 1974 in spite of all the experiments and changes of direction, according to a mammoth new study published this morning.

The 710-page book, entitled *British Economic Policy 1960-74*, has been produced by the National Institute of Economic and Social Research and written by eight economists under the editorship of Mr. Frank Blackaby.

In a concluding appraisal, Mr. Blackaby argues that the record shows that, as an economic policy, demand management is certainly not enough; however, it does not follow that demand management is useless — simply that its efficacy is limited.

"In sum, the problem of devising policies appropriate for a country with a relatively inefficient manufacturing sector and an unreformed pay bargaining system remained unsolved."

The purpose of the study —

financed by a Treasury grant — is to provide an account of what the Government did, and to discuss why it chose the methods that it did, and what the results were.

This involves a detailed discussion of fiscal and monetary policy, as well as chapters on the balance of payments, planning, income, and industrial relations policies, and industrial and commercial policies and the nationalised industries.

The book is intended as a sequel to *The Management of the British Economy, 1945-60*, written by Mr. Christopher Dow and published in 1963.

The authors suggest that the policies outside the main areas of demand management did not have a major impact. For example, one chapter concludes with the comment that "industrial policies seem limited to a peripheral role of tidying up at the edges of the economy, rather than providing any central thrust to alter and improve industry's performance and that of the economy as a whole."

On industrial relations, the study says that an assessment of the policies pursued by government, of both parties, suggests that, insofar as new forms of future they will tend not to initiate radical changes, and, insofar as they are designed to curb industrial action by imposing new constraints on unions, this certainly did not help, and indeed possibly hindered, the longer-term objective of reforming collective bargaining practices and institutions.

Disputes

"Such measures tended to exacerbate industrial conflict in a way that was politically counter-productive, and proved particularly harmful when the Government concerned was trying simultaneously to develop stability; as one set of policies appeared unsuccessful, another set which implied a different view of the working of the economy, was ready and waiting in the wings."

British Economic Policy 1960-74, edited by Mr. Frank Blackaby, 710 pages. Published by Cambridge University Press for the National Institute £20.

"This lack of continuity, it is argued, added to the uncertainties of the time. If firms' decisions are sufficiently uncertain about the future they will tend not to initiate radical changes, and, insofar as they are designed to curb industrial action by imposing new constraints on unions, this certainly did not help, and indeed possibly hindered, the longer-term objective of reforming collective bargaining practices and institutions."

Mr. Blackaby also points out that "policy-makers were uncertain about their objectives; they often pursued intermediate objectives, tended to concentrate on one thing at a time, and found that differences in political philosophy often revealed themselves in choices of instruments rather than objectives."

"Partly because knowledge of the working of the economic system was imperfect, policies were liable to considerable instability; as one set of policies appeared unsuccessful, another set which implied a different view of the working of the economy, was ready and waiting in the wings."

British Economic Policy 1960-74, edited by Mr. Frank Blackaby, 710 pages. Published by Cambridge University Press for the National Institute £20.

APPOINTMENTS

Short Brothers strengthens top team

SHORT BROTHERS, Belfast, the Government aircraft and missiles manufacturer, announces top management changes involving the appointment of four new executive directors who together with the managing director and chief executive, Mr. P. F. Foreman, the executive director of aircraft, Mr. A. F. C. Roberts, the executive director of engineering, Mr. B. P. Laight, and the controller of personnel services, Mr. R. Armour, form a new management team.

Mr. Edwin A. Rides, formerly assistant secretary at the Export Credits Guarantee Department, has been appointed associate director of CONTINENTAL ILLINOIS, the international merchant banking subsidiary of Continental Illinois Corporation of Chicago. He joins the merchant bank after 29 years in the Civil Service. From 1971 he was with E.C.D. where he was a principal underwriter.

Mr. George Godwin, chairman of MARTONAIR INTER-NATIONAL, has relinquished his appointment as joint managing director and Ronald Cartwright, who has been joint managing director with him since 1966, has become group managing director. Mr. Godwin is remaining on the Board as executive

chairman and Mr. Cartwright continues as deputy chairman. Mr. Edward Roane has been appointed technical director and will co-ordinate the development of new products in the Group.

The Secretary of State for Prices and Consumer Protection has appointed Mr. Taher Nawaz, Mr. Max Wismaw, Dr. Peter Clarke, Mr. Michael Ward and Mrs. Yvonne Neville as members of the DOMESTIC COAL CONSUMERS' COUNCIL until February 28, 1981.

Mr. J. A. Gray has been appointed product manager, polystyrene in product management and commercial director of B.F. CHEMICALS, London. His position as operations manager, plastics in production directorate, is to be filled temporarily by Mr. C. J. Beckett, at present, process development vice-president, resins, rubbers and at the head office of BANK MELLI IRAN, Tehran.

Mr. Alastair Ross Goobey has joined the board of the SCOTTISH LIFE ASSURANCE COMPANY.

Mr. Peter A. S. Smith, staff assistant to the marketing director of David Brown Gear, has been appointed European director of industries in Huddersfield has marketing services of ITEL been appointed commercial INTERNATIONAL.

Mr. John Cairns has been appointed executive vice-president of BANK MELLI IRAN, Tehran.

Mr. Desmond Fitzgerald and Mr. Ralph Sassoon have been appointed directors of E. D. SASSOON AND COMPANY.

Mr. John Cairns has been appointed executive vice-president of BANK MELLI IRAN, Tehran.

Texaco, Gulf, ICI end petrol price support

BY KEVIN DONE, ENERGY CORRESPONDENT

TEXACO, Gulf and Imperial Chemical Industries yesterday joined the oil companies which have decided this week to drop all temporary price support for their service station networks.

The two market leaders, Shell and Esso, still believe it is too early for a total withdrawal, but are taking steps to stop the subsidies where they think that local market conditions can stand higher prices.

Esso said yesterday that it had withdrawn the subsidies from filling stations in only Plymouth and Bath so far. Shell, which has more retail outlets in the UK than any other oil company, has acted more quickly, however. Until this week it was still giving price support of 3-4p per gallon to as many as 1,600 of its 6,300 filling stations.

By yesterday afternoon, though, this figure had been more than halved.

The picture is changing rapidly. According to Shell the number of stations it is still supporting is "coming down by the hour." It has already withdrawn support in about 12 cities.

Local factors
The impact of all this on petrol prices is not immediately clear, as local market factors will dictate the speed at which prices change in different regions.

Where oil companies have totally withdrawn support, however, the price of a gallon of four-star can be expected to rise by up to 5p. Companies such as BP, Mobil and Total certainly expect the price to rise now to about 79p a gallon.

Shell expects its big self-service sites to be charging 77p-78p. The oil companies, faced by falling profits (or in many cases mounting losses) on their petrol marketing operations, have been anxious for months to drop the system of so-called "temporary" price support.

Previous attempts to do so, however, have been thwarted by the fierce competition for sales in a slow-moving market. Companies have been unwilling to sacrifice market share for higher prices.

The problem has been exacerbated by the serious surplus of refinery capacity in the UK.

Real terms
In the short-term the winner in the forecast price-cutting battle has been the consumer.

Average petrol prices of around 74p a gallon for four-star at the beginning of this week were hardly different from those being charged three years ago. In 1975 the average price was 76p a gallon and according to BP Oil, the present price has dropped by about 36 per cent in real terms, compared to 1975.

Price-cutting in the petrol market began in earnest in 1975 and 1976. Since April 1977, the oil companies have found it impossible to make any price rise stick. As dealers' prices fell, all the companies stepped in to protect margins to at least the profit margins of their retail outlets.

The schemes often sported different names—temporary discount allowance was BP's, while Mobil made a temporary sales promotional allowance. The only misnomer was the word "temporary."

UK PETROL MARKET (March 1978)		
	Number of sites	as % of UK total
Shell	2,304	21.5
Esso	3,198	10.9
National (BP)	2,102	7.2
Texaco	2,225	7.6
Mobil	1,336	4.5
Finis	1,056	3.4
Total	900	3.1
Burmah	872	2.9
Jet (Conoco)	513	1.9
Elf	450	1.5
Others	3,111	10.6
TOTAL	29,373	100.0

Source: Institute of Petroleum

As once the subsidies were introduced, the oil companies—which found themselves contributing the price margin for many filling stations of up to 6p a gallon—discovered it was impossible to withdraw.

Talking up
This year, after three years of sluggish growth, the petrol market has started to pick up again at a rate which has surprised the industry. Petrol sales so far this year are more than 5 per cent above the level of 1977.

For many months the oil industry has tried talking up prices, but when they decided to act they found the market was not ready.

The subsidies, which have been available mainly in urban areas, have fallen slightly, but not nearly as quickly as the industry felt necessary.

The continuing competition has forced many filling stations to close—more than 1,000 UK sites stopped selling petrol last year, while over the past seven years as many as 7,756 sites have closed, leaving fewer than 30,000.

Brave step
Having failed earlier this year to reduce support, Shell and Esso decided that they were not yet ready to lead another attempt to cut subsidies. The price competition has been hitting others even harder, however, especially those such as Mobil having to import some petrol from the Continent.

Supplies have been tightening in recent weeks. Spot gasoline prices in Rotterdam touched \$200 a tonne compared with \$130 a tonne barely six months ago. Mobil with less than 5 per cent of the market decided at the beginning of the week that it could stand the strain no longer and bravely took the first step towards ending subsidies.

Shell believes that, with many supermarkets still selling petrol at a loss leader—often supported by large commercial rebates in return for long-term contracts—it cannot follow suit and withdraw all subsidies. In some areas they are trying to protect edge prices up against supermarket competition, but if the supermarkets don't follow, Shell feels it must continue to subsidise its dealers.

"How long can our dealers stand alone?" asks Shell. "We cannot afford to stand back and see them crucified."

PUMP PRICES IN ENGLAND (Prices in pence, for four-star petrol in England)				
	1977	1978	1978	Aug.
North	75.0	72.6	72.4	72.6
South	75.1	72.7	72.5	72.7
All	75.0	72.6	72.4	72.6

North refers to Midlands, NE and NW England; South refers to Greater London.

Source: Institute of Petroleum

Barclays foresees private lending cut

BY MICHAEL BLANDEN

THE BANKS will have to squeeze their lending to the private sector in the coming months unless the Government reduces its own call on funds from the market, says Barclays Bank.

The latest issue of the bank's UK financial survey maintains that, while the growth of the sterling money stock on the wider definition (M3) has been held down so far in the current financial year, this has been due to factors which cannot be sustained.

It has also resulted from distortions to the figures, resulting from the application of the correct controls on the growth of the banks, which mean that sterling M3 may not indicate accurately the real growth of money supply.

The correct control has had a "cosmetic" effect as far as possible rise further.

Uranium trade code urged

FINANCIAL TIMES REPORTER

A CALL to codify rules governing controls of world trade in uranium was made yesterday by Mr. Terence Price, general secretary of the Uranium Institute.

Mr. Price, writing in the current issue of *Atom*, the monthly magazine of the UK Atomic Authority, said it would be nearest to have a single internationally acceptable set of norms, setting out rules under which governments were prepared to allow the uranium market to operate.

He said that this would damp down the present tendency for each major country to "go it alone"—a practice which could hardly assist international plans to deal with non-proliferation, and even if formal case-by-case decisions had to continue indefinitely for political reasons, the outcome would normally be predictable.

Oil wealth problem for Shetland

BY RAY PERMAN, SCOTTISH CORRESPONDENT

SHETLAND HAS run into difficulties in distributing its oil wealth which is intended to protect traditional industries against the disruption of North Sea development.

Last year the island's council put the £5m it has received so far into a charitable trust as a precaution against tax and a grant to a non-charitable organisation would not only be taxable, but could threaten the trust's charitable status.

Mr. Ernest Urquhart, the council's chief executive, said yesterday they were seeking ways round the problem.

This could involve organisations such as the Shetland Trust and the Fishermen's Trust, which aid crofters and fishermen, changing their constitutions so that they become acceptable as charities to the Inland Revenue. The council could then distribute money through them.

The oil revenues are being invested by merchant bankers.

Rothschilds, the council's investment advisers. The portfolio is weighted towards gilts, reflecting the council's need for income rather than capital growth.

Almost £750,000 was used by the council last year. This year the income was £1m, and next year it is likely to be £1.25m.

The council estimates that oil revenues from disturbance payments and a levy of 1p a tonne

on oil flowing through Sullom Voe could total £30m by the end of the century.

The oil industry's unofficial estimates put the figure at £100m, which could double if a third pipeline is brought into the terminal.

This would make the Shetlands Islands Council, one of the smallest local authorities in Britain, a sizeable institutional investor.

Dearth of cash 'hits housing demand'

By Michael Cassell

THE "severe deterioration" in the availability of mortgage funds is acting as a major constraint on demand for new private housing, according to the House-Builders Federation.

The federation, which yesterday released details of its latest state of trade inquiry, claims that 75 per cent of house-builders now believe the shortage of mortgage finance is holding back demand. At the time of the last inquiry, only 55 per cent named lack of mortgage funds as a constraint.

Builders say the scarcity of home loans has arisen at a time when demand for new housing remains strong and sustained. They say it provides a clear illustration of the "detrimental effect of government-imposed mortgage lending controls on house-builders' sales."

But the latest position is more a reflection of the societies' inability to attract sufficient funds to meet demand than any government intervention. With the lending limits, it is unlikely that societies would be able to lend any more than they are at present, and in any case, advances this year will reach a record £5.5bn against £6.7bn in 1977.

Post Office viewdata system 'leads world'

BY JOHN LLOYD

PRESTEL, the Post Office viewdata system, which will give phone users access to banks of computer-stored information via their TV set, is said to be two years ahead of its worldwide competitors in technology, and three to four years in marketing.

It is also claimed that its competitors are using unfair tactics to cut its lead.

The Post Office expects to make about £1m in 1978 from sales of the system abroad. It has already sold it to West Germany and Holland, and expects to conclude agreements with Hong Kong and Singapore shortly.

Sales of Prestel have also brought £500,000 worth of export orders to the UK telecommunications industry. Much of this

that laid out in International Standards Organisation standard 648.

The French, who are developing a competitive viewdata system known as the Antiope, use a different system. It has the capacity to backspace and overstrike, and thus to impose accents over letters.

In the first of what promises to be a series of Press briefings on Post Office matters, executives concerned with Prestel's development yesterday stressed that the UK system was further advanced, technically more efficient and cheaper than any other systems being brought on elsewhere.

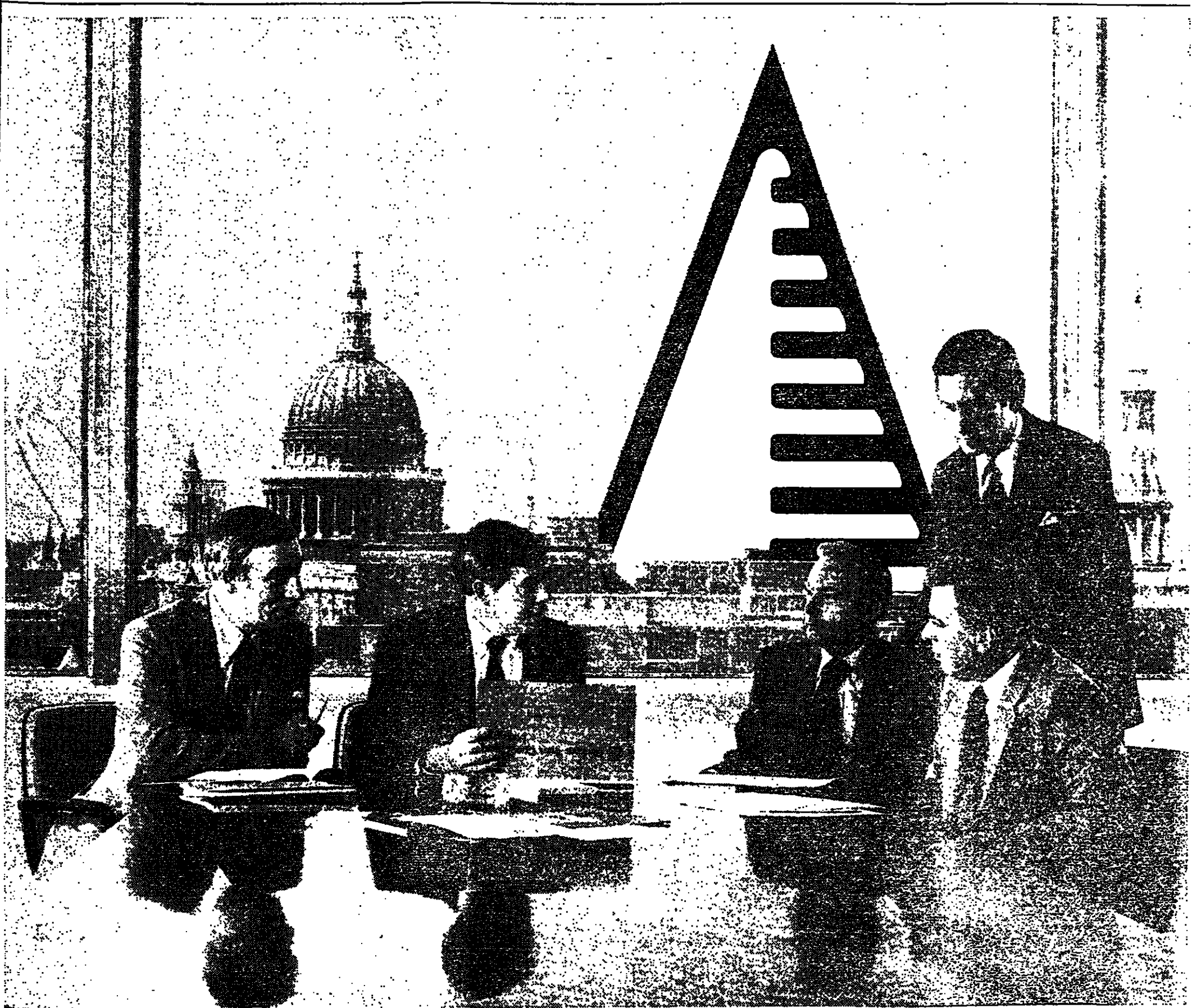
Five other countries—France, Japan, Canada, Sweden and West Germany—are working on viewdata-type systems. The only two

which offer substantial competition to Prestel appear to be the French and the Japanese.

The French Antiope system is acknowledged to be efficient in activating mechanical printers, and is "marginally better" for laboratory work with U.S. electronics companies.

The Post Office will demonstrate its system to Soviet officials in Moscow next month. A number of demonstration pages have been set up in Russian Cyrillic characters.

In the UK, Prestel centres will be set up next year in London, Birmingham, Manchester and Edinburgh, at a cost of £5m. A further £18m has been earmarked to extend the service to Cardiff, Glasgow, Leeds, Liverpool, Norwich, Nottingham and other centres.



At the Pyramid people are as important as institutions

For over 50 years, the Bankers Trust Pyramid has been the symbol of one of the most knowledgeable full service banking organisations in the City. At Bankers Trust we know more about what's needed in the U.K. than almost any other bank in the market.

We tackle the problems of our clients on a highly personal level. Because we believe this is the best way to work, the fastest way to reach a decision.

Tim Miller, pictured here with the London Branch's four top marketing officers, heads Bankers Trust Company's team in the U.K. Behind them is a staff of over 700 in Britain and an international network of branches and offices in 35 countries.

Bankers Trust clients include corporations, institutions and Government bodies in the U.K. and worldwide. We provide quick answers on short and medium term finance, loan syndication, ECGD and other export financing.

You can talk with Bankers Trust specialists in specific industries such as energy, insurance, commodities, shipping, pension fund management and corporate trustee appointments.

Some examples of how the Bankers Trust's London team, under the direction of managers pictured above,

helps customers: Ted Holloway runs the Bankers Trust London Money Centre which is a major buyer and seller of foreign exchange, active in Sterling and Eurocurrency money markets, and dealing in domestic U.S. dollar denominated instruments. In addition, the Centre provides a cost-free Customer Advisory Service for companies involved in the foreign exchange and money markets.

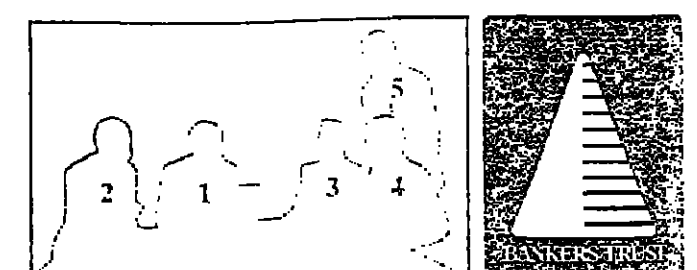
Co-ordinated by Peter Denbow, the domestic and international banking sections, headed by Harold Cotterill and Stuart Reid respectively, work with a broad range of companies operating in the U.K.

For instance, we arranged a medium term loan to help a company expand its wholesale distribution outlets in the U.K.; provided funds for development of an oil field in the North Sea; arranged facilities for British companies needing working capital to manufacture equipment used in offshore oil fields.

Internationally, we recently arranged finance to enable British-based multinationals make major acquisitions in the U.S. So that another manufacturer could finance its Far East subsidiary, we arranged a term loan in one currency, with options to switch to other currencies if advantageous.

Wherever you encounter the Bankers Trust Pyramid, you're dealing with a full service bank in the fullest sense of the word, with the capacity to raise, lend and manage money anywhere in the world.

1. Tim Miller, Senior Vice President and General Manager.
2. Peter Denbow, Vice President and Deputy General Manager, Banking.
3. Ted Holloway, Vice President and Deputy General Manager, Money Market and Foreign Exchange.
4. Harold Cotterill, Vice President and Assistant General Manager, Domestic Banking in the U.K.
5. Stuart Reid, Vice President and Assistant General Manager, International Banking in the U.K.



Bankers Trust Company

One Wall Street, New York, N.Y. 10038
Telephone: (212) 850-1000

Headquarters: New York. In the United Kingdom, branches in London and Birmingham and a representative office in Manchester. Other branches: Milan, Paris, Rome, Tokyo, Singapore, Sydney, and many others. An International Banking Network of branches, subsidiaries, affiliates and representative offices in 35 countries on six continents.

PARLIAMENT AND POLITICS

Shore silent on home loans

By Our Parliamentary Staff

MR. PETER SHORE, Environment Secretary, refused to be drawn in the Commons on reports that restrictions on building societies' mortgages would be withdrawn shortly.

He told MPs that he would be seeing the chairman of the Building Societies Association later this month. The future of the restrictions on mortgage lending would be reviewed in Department's joint advisory committee with the building societies.

Conservative backbenchers called on the Government to end the restrictions which they claimed had caused house prices to rise and created a queue of people unable to get mortgages.

Necessary

Mr. Shore agreed that prices had risen this year and it was precisely because he expected this would happen that he had taken necessary action with the Building Societies Association to check the rate of mortgage lending.

If that had not been done, he said, house prices would have risen much more sharply and more quickly than had been the case.

In the nine months to the end of September, the building societies had committed 602,000 mortgages at a monthly average of £7,000, he added, was a record figure, above the previous record achieved in 1977.

Council powers promise

The Government will seek, during the present Parliamentary session, to fulfil its pledge to restore certain powers to district councils, Mr. Shore said.

If approved by Parliament, the biggest beneficiaries of local government reform, promised in the Queen's Speech, will be the 333 district councils which have been pressing for a long time for the transfer back to them of planning and highways matters from the county councils.

Mr. Shore had been pressed by opposition and Labour MPs alike to say when he expected to implement the reform.

"We hope and expect to get the measure before the House during this session."

The key to the new Bill—amending the 1972 Local Government Act—will be its enabling provision, meaning that the speed and extent of the changes will depend on future negotiations between local authorities and the Environment Department.

Storm damage

THE Environment Department has paid out £248,000 in compensation to local authorities for flood and storm damage earlier this year, Mr. Peter Shore, Environment Secretary, said in a Commons written reply.

Senior police officer leading inquiry into Rhodesia sanctions busting, says Silkin

THE DIRECTOR of Public Prosecutions had received preliminary advice from counsel on the Bingham Report on Rhodesia sanctions-busting, and had arranged for a senior police officer to lead the inquiry, Mr. Sam Silkin, Attorney-General, said last night.

The police officer had already started work, Mr. Silkin added, when opening the second day of the Commons' Queen's Speech debate on Rhodesia.

"There is one basic principle that has governed and will govern all our thinking. Nothing must be swept under the carpet," Mr. Silkin declared.

"If there has been fault it must be exposed. If confidence in Government or in those outside has been weakened, it must be restored. If the law had been broken, it must be enforced as in other cases."

MPs had to consider whether some new and different inquiry or investigation would create the unacceptable risk of prejudice for possible future prosecutions.

The House must accept that if there is to be any further wide-ranging inquiry which includes this question of possible breaches of sanctions orders, it will be virtually impossible to avoid that prejudice.

On reasons for an inquiry, Mr. Silkin said one objective would be to investigate "the way in which successive Governments have pursued the sanctions policy, to examine the role of the multi-nationals and to determine the responsibility—politically as opposed to criminal—of Ministers, officials and those that were given that information."

It had been suggested in some quarters that the Government is anxious to resist an inquiry into these matters. That is quite wrong. The Government has no such wish and will consider the views of the House.

If the objective was the scrutiny of successive Governments, the question arose as to whether it would be necessary to examine the whole record of how previous Cabinets dealt with the question of sanctions.

It had been a long-accepted practice that Cabinet records were afforded special security until they were sent to the Public Records Office.

"It has been a generally accepted view that publishing such material would risk destroying the quality and frankness of views expressed in (Cabinet) advice tendered or the information received."

In considering the options open, Mr. Silkin pointed out that the Privy Council procedure would be more than less cumbersome than others.

It could have the advantage of speed. Its powerful and balanced composition combined judicial and political experience.

It could be invested with the status of a Royal Commission. Problems of production of Cabinet papers at a future inquiry would at least be reduced by the Privy Council committee method.

But, finally, Mr. Silkin said there was no solution which combined all the desirable elements necessary to be fulfilled by the inquiry.

MPs themselves must face the question of what they believe to be priorities—openness, speed, possible prosecutions, width of range of investigation, fairness to individuals, preservation of con-



Mr. Sam Silkin

identiality, objectivity and political experience.

Above all, there must be no justification for the inquiry for a charge of a cover-up.

The two principles of collective responsibility of Ministers and internal freedom of advice and information offered, were the long-accepted justification for the confidentiality of Cabinet papers.

"The question is whether an inquiry directed towards the collective responsibility of Ministers on all sanctions and the quality of advice given to Ministers would justify a deep incursion into the accepted practice."

Intervening, Mr. Alex Lyon (Lab. York) said that there was in effect an allegation that the Cabinet had either known and deceived the House, or that it had not known about a major matter of foreign policy.

One might then inquire into the reasons why the government machine had failed to convey that information to the Cabinet.

"Surely that is enough to say that in this case, we ought to bring the national principle and recognise that it is a rare or even a unique case."

Mr. Silkin replied that there were arguments in favour of abrogating the practice. He was merely seeking to put the arguments so that MPs could make up their own minds.

Sir Harold Wilson intervened to say that when the government had set up Bingham they were "already half-way on the road."

"Bingham has, in effect, made allegations against certain Ministers, politicians and others. Surely they are entitled to have the relevant documents looked at. I have looked at them."

"The Press have conducted a very high level, one-sided trial of a number of people."

Mr. Silkin promised that he would do his best to look effectively at each possible form of further inquiry.

But he stressed the problems that would arise from setting up a Tribunal of Inquiry like that investigating the Crown Agents.

The Crown Agents' Tribunal had heavily extended the Treasury Solicitors' Department, and the costs would be tremendous. It might not conclude its investigations until the end of next year and its report might not be delivered until 1980.

MPs would be concerned with the effectiveness, credibility and fairness of any inquiry. This was particularly important if it was

to examine the conduct of people outside the Commons and the Lords who were not able to reply in Parliament to any criticism.

The Royal Commission on Tribunals of Inquiry headed by Lord Salmon had recommended six "cardinal principles" which should be followed.

They could not be applied in full to all forms of inquiry but they set a standard which should be followed by all inquiries.

The salient principles had inevitably led to procedure becoming cumbersome, time-consuming and complex.

MPs would have to consider whether the usual form of tribunal, judicial in character, would be a proper body to pass what must be political judgments.

Even the relatively limited terms of reference of a tribunal similar to that investigating the Crown Agents would render prosecutions extremely difficult. Wider terms of reference would leave them out altogether.

"I must also make it clear

that the same difficulty arises with any open inquiry, and the wider the terms of reference the more clearly it arises."

MPs would have to consider whether this type of tribunal with its lengthy and cumbersome procedures, would be a proper body to make a political judgment on the efficiency and integrity of the Government machine.

The narrower the terms of reference the less difficult it would be to proceed without prejudice with the possibility of criminal proceedings. If the inquiry had been granted to witnesses.

A committee of Privy Counsellors would emphasise the desirability of speed in bringing the report before Parliament. It would need a great reliance on co-operation of those involved but would be much less cumbersome.

It could have a powerful and balanced composition combining judicial and political experience and could be vested with the

status of a Royal Commission which would reduce the problem relating to earlier Cabinet papers.

A Select Committee, which had been favoured by most speakers, could be given whatever powers it needed. Such committees played an increasingly valuable investigative role.

It had many attractions particularly if questions of policy were being investigated. Rhodesia would be unlikely to produce its report during the lifetime of this Parliament.

The House should also be concerned with fairness and with the committee being constituted on party lines. It would end up with the House dividing on party lines.

"If the House remains unsatisfied that dark places have been sufficiently illuminated then the decision is indeed a difficult one. There is no solution which combines all the desiderata."

Mr. Douglas Hurd, an Opposition foreign affairs spokesman, said many faults of the Govern-

ment's Rhodesia policy derived from misinformation and ignorance about what was happening in Salisbury.

"It is crazy that the Government are not represented there permanently by a senior, and not a civil servant, of the Government is flying blind on Rhodesia at the moment."

Mr. Hurd, who said he had just returned from Rhodesia, added: "After listening to a great many people in Rhodesia and Lusaka and visiting two operational zones, I came to the conclusion that the war would not be ended by a military solution."

By the Foreign Secretary's action and inaction—by his deafening silence—he has encouraged the leaders of the Patriotic Front to stick it out and wait for a military solution."

It should be made plain to the Russians that relations in other fields could not continue normally as long as they were backing the guerrillas in Rhodesia.

There had been an "extraordinary association" between the oil companies and civil servants, both in the former Ministry of Power and in the Foreign Office.

The Bingham Report had made two references to memoranda sent by oil companies to civil servants for their eyes only. Surely information received by Government departments was intended indirectly or directly for the attention of Ministers.

One of the most remarkable documents, he claimed, had been the memorandum sent from Shell South Africa to Shell in London two days before the oil company representatives met Lord Thomson, the former Colonial Secretary who later became Minister Without Portfolio.

"That memorandum in my view sets out more clearly than any other paper, what exactly the position was on the swap arrangements. There was full knowledge here in London of any papers and for any of the oil companies at that stage that they were in breach of the Order and that certain consequences would flow."

The Bingham Report had already recorded the discussion that had taken place about what Ministers should say to the House of Commons following the meeting with the oil companies at which Lord Thomson had learnt about the "swap" arrangements. Mr. Steel went on:

"There is black and white in the determination to tell the House the truth but not the whole truth," said Mr. Steel. The House was clearly misled as a result of that meeting.

The main charge against successive Governments, apart from any possible cover-up, collusion, or denial of information to the Commons, was the lack of political muscle and will to make sanctions work.

"That is why we should have a further inquiry."

At first he had favoured a Tribunal of Inquiry, but was now convinced that it was the best way to proceed.

If, however, a select committee was to look into the matter, it would need to have considerably more power, servicing and back-up than was normally the case.

Mr. Steel maintained that the sanctions breaking had shown the failure of the House in fulfilling its prime duty to control the executive. The issue was no longer a political one.

"It is one affecting confidence in our capacity as a House of Commons to supervise the administration of government. We just can't let it go."

The report of Bingham, he said, showed an "astounding amorality" among oil company officials, he said. The matter could not just be allowed to rest.

"The documents should not be revealed," he declared. "I take the view that this does not lead to an effective form of government."

Mr. Heath said that the present situation in Rhodesia was "very bleak." He suggested that an independent person from outside Britain should be appointed to lead towards an internal settlement acceptable to Mr. Mugabe and Mr. Muzorewa, the leaders of the Patriotic Front factions.

"It should be someone whom they trust," he said.

He also endorsed the Tory front bench suggestion that the PM should take a personal initiative in an effort to get an agreement and avert a "Bialystok catastrophe."

Confidence

Mr. David Steel, Liberal leader, told the House that he believed a further inquiry was necessary because the one carried out by Bingham had been very limited. The new inquiry should have the power to demand answers from any of the oil companies at that stage that they were in breach of the Order and that certain consequences would flow.

The Bingham Report had already recorded the discussion that had taken place about what Ministers should say to the House of Commons following the meeting with the oil companies at which Lord Thomson had learnt about the "swap" arrangements. Mr. Steel went on:

"There is black and white in the determination to tell the House the truth but not the whole truth," said Mr. Steel. The House was clearly misled as a result of that meeting.

The main charge against successive Governments, apart from any possible cover-up, collusion, or denial of information to the Commons, was the lack of political muscle and will to make sanctions work.

"That is why we should have a further inquiry."

At first he had favoured a Tribunal of Inquiry, but was now convinced that it was the best way to proceed.

If, however, a select committee was to look into the matter, it would need to have considerably more power, servicing and back-up than was normally the case.

Mr. Steel maintained that the sanctions breaking had shown the failure of the House in fulfilling its prime duty to control the executive. The issue was no longer a political one.

"It is one affecting confidence in our capacity as a House of Commons to supervise the administration of government. We just can't let it go."

The report of Bingham, he said, showed an "astounding amorality" among oil company officials, he said. The matter could not just be allowed to rest.

"The documents should not be revealed," he declared. "I take the view that this does not lead to an effective form of government."

Mr. Heath said that the present situation in Rhodesia was "very bleak." He suggested that an independent person from outside Britain should be appointed to lead towards an internal settlement acceptable to Mr. Mugabe and Mr. Muzorewa, the leaders of the Patriotic Front factions.

"It should be someone whom they trust," he said.

He also endorsed the Tory front bench suggestion that the PM should take a personal initiative in an effort to get an agreement and avert a "Bialystok catastrophe."

Confidence

Mr. David Steel, Liberal leader, told the House that he believed a further inquiry was necessary because the one carried out by Bingham had been very limited. The new inquiry should have the power to demand answers from any of the oil companies at that stage that they were in breach of the Order and that certain consequences would flow.

The Bingham Report had already recorded the discussion that had taken place about what Ministers should say to the House of Commons following the meeting with the oil companies at which Lord Thomson had learnt about the "swap" arrangements. Mr. Steel went on:

"There is black and white in the determination to tell the House the truth but not the whole truth," said Mr. Steel. The House was clearly misled as a result of that meeting.

The main charge against successive Governments, apart from any possible cover-up, collusion, or denial of information to the Commons, was the lack of political muscle and will to make sanctions work.

"That is why we should have a further inquiry."

At first he had favoured a Tribunal of Inquiry, but was now convinced that it was the best way to proceed.

If, however, a select committee was to look into the matter, it would need to have considerably more power, servicing and back-up than was normally the case.

Mr. Steel maintained that the sanctions breaking had shown the failure of the House in fulfilling its prime duty to control the executive. The issue was no longer a political one.

"It is one affecting confidence in our capacity as a House of Commons to supervise the administration of government. We just can't let it go."

The report of Bingham, he said, showed an "astounding amorality" among oil company officials, he said. The matter could not just be allowed to rest.

"The documents should not be revealed," he declared. "I take the view that this does not lead to an effective form of government."

Mr. Heath said that the present situation in Rhodesia was "very bleak." He suggested that an independent person from outside Britain should be appointed to lead towards an internal settlement acceptable to Mr. Mugabe and Mr. Muzorewa, the leaders of the Patriotic Front factions.

"It should be someone whom they trust," he said.

He also endorsed the Tory front bench suggestion that the PM should take a personal initiative in an effort to get an agreement and avert a "Bialystok catastrophe."

Confidence

Mr. David Steel, Liberal leader, told the House that he believed a further inquiry was necessary because the one carried out by Bingham had been very limited. The new inquiry should have the power to demand answers from any of the oil companies at that stage that they were in breach of the Order and that certain consequences would flow.

The Bingham Report had already recorded the discussion that had taken place about what Ministers should say to the House of Commons following the meeting with the oil companies at which Lord Thomson had learnt about the "swap" arrangements. Mr. Steel went on:

"There is black and white in the determination to tell the House the truth but not the whole truth," said Mr. Steel. The House was clearly misled as a result of that meeting.

The main charge against successive Governments, apart from any possible cover-up, collusion, or denial of information to the Commons, was the lack of political muscle and will to make sanctions work.

"That is why we should have a further inquiry."

At first he had favoured a Tribunal of Inquiry, but was now convinced that it was the best way to proceed.

If, however, a select committee was to look into the matter, it would need to have considerably more power, servicing and back-up than was normally the case.

Mr. Steel maintained that the sanctions breaking had shown the failure of the House in fulfilling its prime duty to control the executive. The issue was no longer a political one.

"It is one affecting confidence in our capacity as a House of Commons to supervise the administration of government. We just can't let it go."

The report of Bingham, he said, showed an "astounding amorality" among oil company officials, he said. The matter could not just be allowed to rest.

"The documents should not be revealed," he declared. "I take the view that this does not lead to an effective form of government."

Mr. Heath said that the present situation in Rhodesia was "very bleak." He suggested that an independent person from outside Britain should be appointed to lead towards an internal settlement acceptable to Mr. Mugabe and Mr. Muzorewa, the leaders of the Patriotic Front factions.

"It should be someone whom they trust," he said.

He also endorsed the Tory front bench suggestion that the PM should take a personal initiative in an effort to get an agreement and avert a "Bialystok catastrophe."

Confidence

Mr. David Steel, Liberal leader, told the House that he believed a further inquiry was necessary because the one carried out by Bingham had been very limited. The new inquiry should have the power to demand answers from any of the oil companies at that stage that they were in breach of the Order and that certain consequences would flow.

The Bingham Report had already recorded the discussion that had taken place about what Ministers should say to the House of Commons following the meeting with the oil companies at which Lord Thomson had learnt about the "swap" arrangements. Mr. Steel went on:

"There is black and white in the determination to tell the House the truth but not the whole truth," said Mr. Steel. The House was clearly misled as a result of that meeting.

The main charge against successive Governments, apart from any possible cover-up, collusion, or denial of information to the Commons, was the lack of political muscle and will to make sanctions work.

"That is why we should have a further inquiry."

At first he had favoured a Tribunal of Inquiry, but was now convinced that it was the best way to proceed.

If, however, a select committee was to look into the matter, it would need to have considerably more power, servicing and back-up than was normally the case.

Mr. Steel maintained that the sanctions breaking had shown the failure of the House in fulfilling its prime duty to control the executive. The issue was no longer a political one.

"It is one affecting confidence in our capacity as a House of Commons to supervise the administration of government. We just can't let it go."

The report of Bingham, he said, showed an "astounding amorality" among oil company officials, he said. The matter could not just be allowed to rest.

"The documents should not be revealed," he declared. "I take the view that this does not lead to an effective form of government."

Mr. Heath said that the present situation in Rhodesia was "very bleak." He suggested that an independent person from outside Britain should be appointed to lead towards an internal settlement acceptable to Mr. Mugabe and Mr. Muzorewa, the leaders of the Patriotic Front factions.

"It should be someone whom they trust," he said.

He also endorsed the Tory front bench suggestion that the PM should take a personal initiative in an effort to get an agreement and avert a "Bialystok catastrophe."

Confidence

Mr. David Steel, Liberal leader, told the House that he believed a further inquiry was necessary because the one carried out by Bingham had been very limited. The new inquiry should have the power to demand answers from any of the oil companies at that stage that they were in breach of the Order and that certain consequences would flow.

The Bingham Report had already recorded the discussion that had taken place about what Ministers should say to the House of Commons following the meeting with the oil companies at which Lord Thomson had learnt about the "swap" arrangements. Mr. Steel went on:

"There is black and white in the determination to tell the House the truth but not the whole truth," said Mr. Steel. The House was clearly misled as a result of that meeting.

The main charge against successive Governments, apart from any possible cover-up, collusion, or denial of information to the Commons, was the lack of political muscle and will to make sanctions work.

"That is why we should have a further inquiry."

At first he had favoured a Tribunal of Inquiry, but was now convinced that it was the best way to proceed.

If, however, a select committee was to look into the matter, it would need to have considerably more power, servicing and back-up than was normally the case.

Mr. Steel maintained that the sanctions breaking had shown the failure of the House in fulfilling its prime duty to control the executive. The issue was no longer a political one.

"It is one affecting confidence in our capacity as a House of Commons to supervise the administration of government. We just can't let it go."

The report of Bingham, he said, showed an "astounding amorality" among oil company officials, he said. The matter could not just be allowed to rest.

"The documents should not be revealed," he declared. "I take the view that this does not lead to an effective form of government."

Mr. Heath said that the present situation in Rhodesia was "very bleak." He suggested that an independent person from outside Britain should be appointed to lead towards an internal settlement acceptable to Mr. Mugabe and Mr. Muzorewa, the leaders of the Patriotic Front factions.

"It should be someone whom they trust," he said.

He also endorsed the Tory front bench suggestion that the PM should take a personal initiative in an effort to get an agreement and avert a "Bialystok catastrophe."

Confidence

Mr. David Steel, Liberal leader, told the House that he believed a further inquiry was necessary because the one carried out by Bingham had been very limited. The new inquiry should have the power to demand answers from any of the oil companies at that stage that they were in breach of the Order and that certain consequences would flow.

The Bingham Report had already recorded the discussion that had taken place about what Ministers should say to the House of Commons following the meeting with the oil companies at which Lord Thomson had learnt about the "swap" arrangements. Mr. Steel went on:

"There is black and white in the determination to tell the House the truth but not the whole truth," said Mr. Steel. The House was clearly misled as a result of that meeting.

The main charge against successive Governments, apart from any possible cover-up, collusion, or denial of information to the Commons, was the lack of political muscle and will to make sanctions work.

"That is why we should have a further inquiry."

At first he had favoured a Tribunal of Inquiry, but was now convinced that it was the best way to proceed.

If, however, a select committee was to look into the matter, it would need to have considerably more power, servicing and back-up than was normally the case.

Mr. Steel maintained that the sanctions breaking had shown the failure of the House in fulfilling its prime duty to control the executive. The issue was no longer a political one.

"It is one affecting confidence in our capacity as a House of Commons to supervise the administration of government. We just can't let it go."

The report of Bingham, he said, showed an "astounding amorality" among oil company officials, he said. The matter could not just be allowed to rest.

"The documents should not be revealed," he declared. "I take the view that this does not lead to an effective form of government."

Mr. Heath said that the present situation in Rhodesia was "very bleak." He suggested that an independent person from outside Britain should be appointed to lead towards an internal settlement acceptable to Mr. Mugabe and Mr. Muzorewa, the leaders of the Patriotic Front factions.

"It should be someone whom they trust," he said.

He also endorsed the Tory front bench suggestion that the PM should take a personal initiative in an effort to get an agreement and avert a "Bialystok catastrophe."

Confidence

BUSINESS AND INVESTMENT OPPORTUNITIES

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

Ex Managing Director of Public Company

has substantial funds to invest in profitable companies engaged in the distribution of consumer electronics and is interested in discussing with principals either acquiring or participating in an equity holding.

Continuity of management is essential.

All replies will be treated with strictest confidence.

Write Box G.2894, Financial Times, 10 Cannon Street, EC4P 4BY.

Peter Whitfield and Bob Tanner have earmarked £2,000,000 for investment in private companies which they would expect to float on the London Stock Market within the next two years. This will be particularly attractive to:

- (1) Managing Directors wishing to buy control of their companies.
- (2) Private companies which are not large enough to float on their own.

Minimum profits £100,000 pre-tax and in the London area.

Write Box G.2812, Financial Times, 10, Cannon Street, EC4P 4BY.

Do you have a

Development Land Tax Problem?

We can help!

Reply in confidence to:
Master Investments Limited
P.O. Box No. 334
Jersey.

A quoted public

PROPERTY COMPANY

is interested to acquire the shares in a private property company either for cash or a share exchange. Please write in confidence to: The Managing Director, Box G.2715, Financial Times, 10 Cannon Street, EC4P 4BY.

EXCITING LEISURE PROJECT

FOR COUNTRY CLUB IN LANCASHIRE

to include 6 squash courts, restaurants, bars etc. Situated in 34 acres of prime ground. Best site with planning permission. We require a partner with experience in the leisure industry and who is prepared to invest between £100,000-£250,000.

Write Box G.2890, Financial Times, 10, Cannon Street, EC4P 4BY.

HOW TO SUBSCRIBE TO THE WALL STREET JOURNAL

Rate for U.K. & Continental Europe:

\$190 1 year
\$100 6 months
\$50 3 months

Payable in dollars or equivalent in local currency.

Delivery by Jet-Air. Freight from New York every business day.

(Other area rates on request.)

Send order with payment to:

THE WALL STREET JOURNAL

International Press Centre

76 Shoe Lane

London, EC4A 3DF

Also available at major news stands throughout Europe.

ASK FOR IT!

CALLING VENTURE CAPITALISTS

ARE YOU LOOKING FOR STRONG SEASONED MANAGEMENT FOR YOUR LATEST PROJECT?

Two qualified venture managers with good track records in start-up and recovery situations, at present in secure, well-paid employment at subsidiary board level, are willing to run risk situated manufacturing companies in return for equity stake upon successful completion of project.

technology and accounting. YOU HAVE THE MONEY AND THE SKILLS. WE WILL SUBMIT THE SKILLS.

Write Box G.2879, Financial Times, 10, Cannon Street, EC4P 4BY.

RETAIL CREDIT FINANCE REQUIRED

Regular of consumer goods requires the services of a finance company for sales purchase. Value of goods £150-£1,000 per unit. Annual turnover for this sector of the business estimated to be £1m p.a. with growth potential. Principals only please write to:

Box G.2893, Financial Times, 10, Cannon Street, EC4P 4BY.

FOR THE SMALLER COMPANY OR INVENTOR

—Finance based upon negotiable equity investment £20,000-£100,000

—Management skills in Marketing, Production, Accounting, Engineering

—Expansion into new products.

Write in strictest confidence to:

Box G.2893, Financial Times, 10, Cannon Street, EC4P 4BY.

PARTNERSHIPS AVAILABLE

from 1 to 12 in well-ventilated premises for sale. 1978 at purchase prices ranging from 3-8,500 guineas.

Can be seen by appointment at:

J. P. Nelson's Stables, Kings Farm, Lambourn, Berks.

Tel. (0488) 71931

COMPUTER FOR SALE

ADLER TA 1000 8K OF CORE

Only two years old in excellent condition. Price negotiable.

Box G.2874, Financial Times, 10, Cannon Street, EC4P 4BY.

WELLSITE GEOLOGIST AVAILABLE

Independent Consultant 16 years oilfield. Excellent references. Works anywhere.

PHONE: 01049-5322-50753

SUPERIOR SURFACE COATINGS

For roof repairs, floor coatings and wall protection or durable decoration by IBM. Buy save up to 40 per cent. Lease 3 years from £3.70 weekly. Rent from £29 per month.

Phone: 01-641 2365

FLOATING DRY DOCK

Required by Indian Ship Repair Yard on Hire/Lease for 30 months or Outright Purchase

To suit ships Length 115m

Beam 15m

Mean Draft 3.5m

Propeller Draft 3m

Displacement up to 3,000 tons

Suitable offers with full details may be conveyed by 30th November 1978.

Controller, Indian Frigate Project Office, c/o Yarrow Shipbuilders Limited, South Street, Glasgow G14 0XN.

Tel: 041-959 1207. Telex: YARROW 77357.

STOCKBROKERS

The opportunity arises for a select group of Members to join a small but highly profitable firm and, if required, to take a substantial equity stake therein.

Commission income of about £300,000 p.a. would flow almost entirely to profits resulting in the return of at least 70% thereof with potential corporate tax advantages.

The Group would control its own luncheon and Board Room facilities which are ideal for institutional clients—so are efficient modern computerised aids to settlement and administration.

Write Box G.2864, Financial Times, 10, Cannon Street, EC4P 4BY.

Your French Connection

Want to step-up your business in France?

English businessman, French National, qualified engineer, with expert references and wide connections. 20+ years practical top-level experience sales/marketing/management/admin. with French industries and government. Member British Chamber of Commerce in Paris.

Offers highly personal and individual service to British firms. Independent, unbiased, confidential.

Can obtain information, supervise, problem-solve, fix contracts, etc. Action not words! Further details available upon request.

Michel Kelton, B. Eng., M. Eng., M. Bus. Adm.

18 Avenue des Champs Elysees, 75008 Paris, France

Tel: (010 331) 723 7820 Telex: 660492F

INDIA

The Managing Director of a Successful City Financial Company is visiting India end of November. Top Financial and Industrial contacts. Will consider taking on and executing the right commission.

Write Box G.2885, Financial Times, 10, Cannon Street, EC4P 4BY.

FOR SALE

the following companies with unusual names:

ANY WEATHER LTD.—£1,700

BUTTONS LTD.—£1,000

LADY ROMANCE LTD.—£1,000

DELTA BUSINESS MACHINES LTD.—£1,000

BIG ORANGE LTD.—£1,000

BIG APPLE LTD.—£1,000

AMERICAN BUSINESS MACHINES LTD.—£1,000

LUCKY WINNER LTD.—£1,000

YOUR BRITAIN LTD.—£2,000

HILLBROOK INSURANCE CO. LTD.—£5,000

Please reply to: R. D. Hamilton

FIRST HAMBLEN (MIDLANDS) LTD.

101 Wellington Road

Rusden, Northants

EXECUTIVE DESK COMPENDIUM

Superbly designed with efficiency in mind. Desk Pad with luxury finish, incorporating Clipboard and Measure

Guide. Includes Telephone Wallet and Business Card Wallet, neatly fitted in wings. Pen and Pencil Pockets. Ideal gift. Printed with Company name and logo. Colour Acrylic. Associated costs.

FARMOFF PLASTICS LTD.

Northbridge Rd., Berkhamsted, Herts.

Tel: 04427 5303. Telex: 826715

SPORTS & LEISURE CO.

Est. 4 yrs. London. £225,000 t/o.

require working director with min. capital £25,000 for exciting expansion.

Write Box G.2892, Financial Times, 10, Cannon Street, EC4P 4BY.

REQUIRED FOR RETAINING CLIENT

A fully developed or undeveloped Site for a South or South-West. Wales or South Yorkshire northwards into Scotland. (No commission required.)

HUMBERTS LANDPLAN

4 In Fields

London WC2A 3DB. Tel: 01-242 3121.

MARKETING TO THE U.S.A.

U.S.A. Marketing expert, 20 years' experience, can help to expand or improve your sales. Specialises in handling the procurement of sales agents, distributors, advertising, brochures, press releases, video, housing. Joint ventures considered.

Richard A. Worby, 4, Lansdown Place, Boston, Massachusetts 02114 U.S.A.

YOUR HOME Business Office and Services. Mailbox, phone, Impex Trading. Extends 10. 51-675

Extends 10. 51-675

C. P. CHOULARTON, SONS & PARTNERS LTD.

INVESTMENT BANKERS

TAX AND INVESTMENT

We wish to appoint agents throughout the U.K. who can bring to the attention of their local business community and established clients our various financial/investment products which often contain effective tax planning aspects. Our products are ideally suited to established advisers who have the more substantial individual or corporate client. An appointment by Choularton does not require other agencies to be given up. Remuneration is by commission.

Contact: John Lowe.

C. P. Choularton, Sons & Partners Limited, Ashley House, 20 Ashley Road, Altrincham, Cheshire.

Telephone: 061-928 9011

ARE YOU CONSIDERING A PARTIAL OR COMPLETE SALE OF YOUR BUSINESS?

Certain of our clients are seeking acquisitions—

1. Electrical wholesaling, retail or manufacturing businesses particularly where further development funds are needed. Southern England.
2. Sound private businesses with growth potential where proprietor wishes to realise capital but possibly continue involvement for 1-3 years. Preferably South-West England.

Information please, principals only, to:

11, E. Kimber, F.C.A., Lancaster, Chapel House, 22 York Road, London EC3V 1LS. Telephone: 59 91-62 9086.

ESTABLISHED

EQUIPMENT LEASING COMPANY

OFFERS COMPREHENSIVE MANAGEMENT AND MARKETING SERVICE TO CORPORATE AND PERSONAL LESSORS WISHING TO DEVELOP BALANCED AND PROFITABLE EQUIPMENT PORTFOLIOS.

For details apply Box G.2777, Financial Times, 10, Cannon Street, EC4P 4BY.

BUSINESSES FOR SALE

PRE CAST CONCRETE

Due to a restructuring of activities, a major group in the construction industry, wishes to dispose of a structural precast concrete subsidiary located in the North-West of England.

At the present time, the company has a turnover of £300,000/£400,000 and is operating profitably. The company occupies freehold premises of just over two acres and is extensively mechanised.

Please write initially to the Finance Director, Box G.2891, Financial Times, 10, Cannon Street, EC4P 4BY.

FOX & SONS

50 offices in the South and West of England.

13-ACRE COASTAL HOLIDAY PARK FOR SALE BY PRIVATE TREATY SOUTH DEVON COAST

230 fully serviced units including modern chalets and caravans. 43 undeveloped sites, brand new club complex. Excellent income with still further potential.

OFFERS INVITED IN EXCESS OF £725,000

Closing date for Offers—15th December 1978

SOLE AGENTS: 22 Cathedral Yard, Exeter. Tel: (0392) 51571

Engineering Business

General sheet metal work, welding, fabricating and machining business based at Southampton for sale. Incorporated 1973. Leasehold premises approx. 5,500 sq. ft. Turnover approx. £110,000 p.a. 12 employees. Principals only please write to:

S. D. Samwell, c/o Joselyne Layton-Bennett & Co., 39/45, Tottenham Court Road, W1P 0JL.

NOW AVAILABLE

Ex-Chairman and Managing Director of three public companies is now available to assist and advise as a Consultant or non-Executive Director. Strong background in engineering, marketing and product design. Much experience in valuing, buying and selling of businesses.

Write Box G.2866, Financial Times, 10, Cannon Street, EC4P 4BY.

URGENTLY WANTED

MODERN IRON FOUNDRY PLANT

Melting—Small/medium size direct-arc and induction furnaces.

Moulding—Automated lines capable of 300 moulds per hour box size 100 x 150 x 200.

Modern Sand & Core making plant—Capable of handling sand for major production.

Annealing Plant—Continuous annealing furnace capable of 1 ton per hour 12 ton batch bogie furnaces.

Wheelabrator—Modern wheelabrator and appropriate feeding plant suitable for iron casting.

Tel: Sheffield 482491

Telex: 547411

FOR SALE

PINE FURNITURE SHOP

Making £20,000 profit p.a. in S.E. London

Offers are sought for this well established and highly profitable cash business. For details please write to:

Box G.2876, Financial Times, 10, Cannon Street, EC4P 4BY.

FINIWARE LTD

6/12 Stanley Road, Cardiff

London 366 or ring (after 3.30 pm) 01-599 6570

TURN INVESTMENT INCOME INTO EARNED INCOME

and enjoy in addition the following TAX DEDUCTIBLE BENEFITS

- a car of your choice
- an expense allowance
- a salary for your wife (taxed only at basic rate)
- a tax exempt savings facility.

whilst retaining full control over your funds PLUS

a 66% REDUCTION in your CAPITAL TRANSFER TAX LIABILITY

We are confident that your professional adviser will approve our NO RISK proposals.

If you have £50,000 upwards you could make available please ask your accountant or solicitor to WRITE to us on your behalf (we regret no telephone enquiries can be accepted).

Managing Director

Ackrill, Carr & Partners Limited

Tricorn House, Five Ways, Birmingham B16 8TP

FUNDS WANTED

Profitable manufacturing/retail group T/O £5m seek £300,000 (secured) to finance the purchase and lease back (with option to re-purchase) of a Head Office warehouse/factory in South London. As the property has high potential the borrowers are prepared to agree attractive lending terms. Interested parties please contact Box G.2878, Financial Times, 10, Cannon Street, EC4P 4BY.

UNIQUE OPPORTUNITY FOR A LADY OR GENTLEMAN OF SUBSTANCE

to obtain executive directorship in well established company engaged actively in leisure industry.

Recent expansion opportunity requires new investment capital of £200,000. Fully secured. Profit sharing and emoluments by arrangement. Please write with curriculum vitae in first instance to The Secretary, Box G.2873, Financial Times, 10, Cannon Street, EC4P 4BY.

CORROSION ENGINEERS SPECIALISTS IN ALL ASPECTS OF COMMERCIAL ENGINEERING

The Company is well equipped with in-house pickling and painting facilities and actively engaged on in-situ site work in various petrochemical complexes. The company is situated in the North East, Teesside area.

OFFERS CONSIDERED IN THE REGION OF £175,000

Enquiries to:

MESSRS. BEAUMONT & SON.

1 & 2 New Street, London EC2M 4TN. (Reference PS).

JEANS

Manufacturing unit for sale in North. Capacity 5000/week. Excellent recruitment area.

Write Box G.2896, Financial Times, 10, Cannon Street, EC4P 4BY.

RETAILING

Public Company seeks to acquire a chain of retail outlets operating in the leisure, footwear or clothing fields. Owners of these businesses are invited to reply stating number of outlets, location and type of operation. Existing Management would be retained and used as a nucleus for further expansion.

Please reply to: The Chairman, Box G.2883, Financial Times, 10, Cannon Street, EC4P 4BY.

LEISURE

Small quoted public company in the leisure sector (capitalisation £950,000) seeks to purchase and/or merge with other companies with a view to developing a broadly based leisure group. Please respond in confidence to The Chairman, Box G.2884, Financial Times, 10, Cannon Street, EC4P 4BY.

ACQUISITIONS

Substantial Group of Private Companies wishes to acquire profitable businesses operating in Services and Manufacturing Industries.

All replies will be treated in the strictest of confidence and should be marked for the personal attention of the Chairman, Box G.2887, Financial Times, 10, Cannon Street, EC4P 4BY.

COMPANIES WANTED

COMPUTER BUREAUX AND SOFTWARE COMPANIES

U.K. Company wishes to purchase a controlling interest in a computer bureau or computer software company (annual turnover up to £1m).

Please send brief details to Box G.2875, Financial Times, 10, Cannon Street, EC4P 4BY.

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

● MATERIALS

Conductive paints

PIRELLI General is considering a new method of applying electrostatic screens to its polymeric cable accessories in the 33kV to 132kV range, using conductive paints developed by Johnson Matthey's metallising preparations group.

An essential part of a joint or termination is a stress cone, whose function is to control the electrostatic field in such a manner that the electric stress within the accessories does not exceed safe operating limits. Development work on earth screening of polymeric accessories using conductive paints is in progress.

In the case of polymeric cables there is also a need for providing barrier joints between oil-filled cables or, in general, paper-insulated oil/compound-impregnated cables and EPR or XLPE cables.

At present Pirelli is investigating a number of Johnson Matthey conductive paints to use as an electrostatic screen on joints or terminations and give a void-free bond to materials

used in making such accessories; remain permanently flexible and retain conductive properties throughout the life of the cable; and be simpler and quicker to apply than a wound wire screen, at a reasonable cost.

A recent Pirelli development is a barrier joint. It is hoped to provide an earth screening for this joint using conductive paints. A distinct advantage of these is that they can be applied with a brush on site and cured over a period of 24 hours at 20 degrees C.

Although many jointing techniques are applicable to oil-filled cables, Pirelli is looking for modern materials and new techniques better suited to these cables and their accessories.

Johnson Matthey Chemicals recently set up a business team to exploit the market for metallising preparations. The new team is based at Royston, Hertfordshire.

Johnson Matthey, Orchard Road, Royston, Herts. SG8 5JL.

Provides the gloss

DRY FILM lamination (DFL) involves laminating polyethylene from the reel to any printed or unprinted board or paper without the use of an adhesive. The main advantage being the high gloss given to any surface on which an ink, combined with the inherent protective properties of the film.

Glossfilm is now in commercial production of the laminates after trials completed last June.

An early trial for the product came from a horticultural company which required to have the reverse side of a white lined chip laminated to produce cartons for soil testing. The ability of the finish to bond to any surface solved the problem and the cartons are in use.

Another new field is the lamination of the reverse of header cards enabling the header to be heat-sealed straight

to a polyethylene bag. The machine set up in Reading laminates work in sheet form but it is possible to convert to reel to reel work. The laminating machine and feeder are of Spanish manufacture and are supplied by Sevimor S.A. of Barcelona. To Glossfilm on an exclusive basis in the UK. The process itself is patented in Spain and the patent has been applied for in the UK.

The machine can process sheets to a maximum size of 1000 mm x 1380 mm (39.3" x 54.3") and a minimum of 350 mm x 320 mm (13.8" x 12.6"). The process at present is limited to paper or board with a weight of more than 150 gsm but current developments are aimed to reduce the limitation to 100 gsm.

Glossfilm, Laminating Division, Elgin Road, Reading RG2 0DQ. 0734 599666.

Higher output achieved

CONCRETE PAVING slabs are now made on each machine, said to be produced very efficiently by automatic machinery marketed by Henke required.

An exact amount of aggregate is then traversed to a pressing station where hydraulic pressure, all production operations, says a 90 kg/cm² compact, the company. Previously, work-mixtures to a high density. The slab by hand, and using moulds, mould is returned and the slab it took two men to produce 300 is automatically ejected. It is slabs per day.

Two Henkemat 500 tonne machines have been installed at Stocks Brothers (Lion Concrete) of Lifford, who says that if demand for the slabs continues to rise, it will install a third.

The first machine was used to produce the two common sizes of paving slabs, 600 x 600 x 50 mm and 600 x 900 x 50 mm and 600 x 900 x 50 mm, environmental conditions, a particularly important factor. Stocks Brothers is sited adjacent to a modern housing estate.

We've had it coming for years.

Involved in a range of activities so broad that it embraces everything from Oil and Pharmaceuticals to Food Processing, Engineering, Clothing and Electronics.

And although the environment's as rich, varied and beautiful as any you'll find in the British Isles, it isn't lochs and mountains that bring them our way.

Factories, offices, skilled labour, port facilities, motorway access, airports, rapid rail freight movements, training services and commercial and industrial support... that's what Tayside's got going for it. Coming? Marketing Officer, Tayside Regional Council, Tayside House, Dundee. (Tel. 0182 23261)



Installation of a numerically controlled laser system for die-board cutting is reported to have been a major factor in increasing the turnover of Arden Dies of Marple, Greater Manchester, by over 25 per cent in 18 months with a further potential increase of another 25 per cent in the near future. Arden Dies is one of the leading cutting and creating die-board makers for the paper conversion industry. A 35-carton layout that took 40 hours to draw and cut by conventional methods can now be drawn

and cut by this system in four hours, one hour for programming and three hours for cutting, to an accuracy of plus or minus 0.004 in. The equipment used is this Lasercarb system consisting of a numerically-controlled Ferranti MF400 laser, an X-Y table and a laser-following plotter table. The software for producing the paper tapes for numerical control has been mostly developed by Dr. T. R. Crossley of the Mechanical Engineering Department of Salford University.

● COMPONENTS

Blinks as time passes

SERIES 328 time delay relay from Havant Instruments is a rugged dial-adjustable device providing a choice of six timing ranges and three modes of operation in a single unit. It also introduces a new method for indicating the progress of the cycle.

Based on MOS digital circuitry it has a transformer-coupled power supply to protect against transients. The six timing ranges offer maximum delays from 1 s to 10 h and there is provision for on-delay, off-delay and interval operation. The output relay has a minimum life of 100m operations.

Progress of the timed cycle is shown by an LED lamp that blinks at an increasing rate as the cycle progresses. At 10 per cent of the cycle the LED blinks once, at 20 per cent twice, at 30 per cent three times and so on at 10 per cent increments.

Havant Instruments, Unit 3 Westfields, Horndean, Hants. PO19 8BB. (0705) 596020/596045.

Signals are converted

FOR USE in process instrumentation work are pneumatic and electric converters announced by VDO Instruments of Tunbridge Wells.

These compact units have all the components mounted on a single 100 x 180 mm Eurocard (it will depend on temperature and are packaged as plug-in modules for mounting in 19-inch adjusted rack; the width is only 35 mm, or outside temperature. The unit allowing a dozen cards to be

stacked side-by-side. For field use a card can be housed in a weatherproof case.

Operating on the force-balance principle, the instruments offer high immunity to shock, and have very good linearity—the deviation is less than 0.1 per cent.

The converters are available in signal ranges 0.2 to 1.0 bar and 4 to 20 millibars. Supply requirements are either 240 or 24 volts, 50 Hz, or a pressure of 1.4 ± 0.1 bar.

The company is at 56, Mount Ephraim, Tunbridge Wells, Kent. TN24 8BB. (0892 39344).

Electricity consumption reduced

DESIGNED to keep fuel bills in off-peak commercial and domestic heating installations to a minimum, controllers introduced by Pactrol are intended to ensure that heaters etc. store only the amount of energy actually needed, quickly, and as near as possible to the end of the off-peak period.

Speed of input and lateness are aimed at reducing the losses in the storage mass to a minimum—unlike many installations where a thermostat applies full electrical input at the start of the off-peak period, and after the maximum temperature has been reached simply switches the input on and off to cancel the losses and keep the stored heat at constant maximum.

In the Pactrol SHC control for example, the user can decide the maximum temperature he wants to store (it will depend on temperature and are packaged as plug-in modules for mounting in 19-inch adjusted rack; the width is only 35 mm, or outside temperature. The unit allowing a dozen cards to be

heat to the required extent, as late as possible in the off-peak period. Savings of 10 to 30 per cent in consumed electricity are claimed.

Pactrol is at P.O. Box 123, 46 Greenhay Place, Skelmersdale, Lancs WN8 8SA. (0695 27191).

Runs motors slowly

ASEA, international manufacturer of electrical equipment, has developed a new ac converter for the speed control of slipring induction motors. The converter, which has the type designation YTH forms part of the ASEA variable-speed induction motor drive system ASSTAT.

The new unit is for applications where it is necessary to run motors at low speeds for brief intervals. Crane, winch and hoist drives are typical examples. It is possible to control slipring motors with rated currents up to 700 A.

Torque produced by an induction motor is proportional to the square of the primary voltage. By using a thyristor converter it is possible to vary the primary voltage from 0 to 100 per cent of the supply voltage, and consequently the speed. A control system incorporating a tachogenerator, current controller and speed controller keeps the speed constant independent of load variations.

Electric counter-current braking with current limiting ensures smooth retardation and reversing, thus minimising stresses on the motor, mechanical brake and supply network.

The new unit is designed to operate in harsh environments where, for example, moisture, wide temperature variations and vibration may occur. The drive system incorporates a number of protective features built into the converter. These include thermal protection and oil-torque protection.

Further from ASEA, Villers House, 41, Strand, London WC2N 5JX. 01-930 5411.

● DATA PROCESSING

Information for Prestel

ONE OF the largest of the available free, although each "information providers" to the user will pay the Post Office Post Office Prestel Service, Baric, charges of 2p per minute plus Computing Services, with some of the cost of the "phone call" he signed up its first major customer—Comet Radiovision Services—to provide information of a similar nature to that appearing in the familiar newspaper advertisements and the price lists.

Update takes place weekly, the new data going in to the Post Office data bank every Saturday night. In the first year, Comet is spending about £10,000 on Baric.

Baric, Forest Road, Feltham, Middlesex (01-890 1414).

Plotter has a brain

A MULTICHANNEL x-y plotter with data processing and storage facilities has been developed by Brains Southern Instruments. The BSS8000 analogue signal processor will digitise, record and process up to eight channels of information. Either raw or processed data can be plotted, or if desired, stored on the flexible disc for future use.

There are various modes of data acquisition. For example, recording can occur on pre-set intervals or on event triggering. On event triggering of data can be retrieved in graphical form in a few seconds, for single channel, or alternatively the unit can record at regular intervals as few as 86 points per day, corresponding to a maximum recording time of 41 years.

Simple keypad commands control the instrument or allow data processing before plotting. Data from any channel can be integrated, differentiated, scaled, expanded, smoothed or turned into logarithmic or reciprocal scales.

Information from any two channels can be compared. Each disc is equivalent to 100 yards of paper, but any sequence of data can be retrieved in graphical form in a few seconds, for single channel, or alternatively the unit can record at regular intervals as few as 86 points per day, corresponding to a maximum recording time of 41 years.

Scandata has put forward cost-effective figures for the latest system based on entering 3,000 characters per added, but is discounted from the system once the required adjustments are made.

The comparison is made with key to disc, for which 150 hours of keying time are surmised. Scandata's OCR Operator required 15 hours of correction on and vertical raster and what is OCR are put at three, ten times as many being needed for key-to-disc entry. The six-year amortised capital cost of equipment in the two cases is fixed at £45,000 per annum for OCR and £15,000 for key-to-disc, while the cost of the 30 operators is taken to be £150,000 per annum for keying, £15,000 for OCR. With annual maintenance estimated at £23,000 for the more complex OCR system (£3,000 for key-to-disc), the total cost of preparing the data comes out at £203,000 for keying, but only £88,000 for OCR, an annual saving of £117,000.

To try to bring the potential of the equipment to a wide range of possible users, Scandata has opened a demonstration centre at Hounslow, two other clearing banks are said to be interested in the equipment and the company is also believed to be wooing the oil companies for dealing with documents such as agency cards at filling stations.

Scandata's OCR Operator, which incorporates a microprocessor-controlled system, automatically adjusts more than 80 control functions, cycling through the complete camera set-up sequence without operator involvement. The pre-programmed electronic routines automatically adjust, registers, compares and corrects camera setup with data measured from key points in the picture, automatically adjusting registration, shading, level, gamma tracking, electronic focus, and beam alignment.

OCR Scandata, Queen's House, 2 Holly Road, Twickenham TW1 4EW (01-891 0156).

Errors that do occur are afterwards corrected using a VDU and keyboard system. Each unidentified character (a real image of what was written) appears on the screen with the character to the right and left of it. The appropriate correction is usually evident to the operator who then simply presses the right key to correct. Characters can be corrected at a rate of about one every two seconds. The documents themselves are scanned at

Tecalemit
Maidenhead, Berks.
Fluid Transfer, Control and Filtration
Lubrication Systems
Garage Equipment
Combustion Engineering

● TELEVISION

Camera will think for itself

DEMONSTRATIONS OF the new RCA TK-47 automatic colour television studio and field camera offers extreme simplicity of operation and microprocessor-controlled functions.

Automatic features controlling operation allow the camera operator to concentrate on picture composition and other creative aspects rather than on camera adjustments.

TK-47 automatics also extend to the normally complicated and time-consuming camera set up procedure. Microprocessor-controlled systems provide computer-aided, semi-automatic set up of the camera, or, optionally, totally automatic set up and pre-operation check, at the touch of one pushbutton.

Four separate components make up the TK-47. Normal operation requires the camera head, the camera processing unit (CPU), and a remote control unit (RCU). For set-up operations, the set-up terminal is required. The set-up terminal is a digital device that is connected to the camera processing unit by a simple cable with only two twisted pairs.

The camera head is rugged, weatherproof, and includes an ultra-stable shock-mount optical system and a large, rotatable viewfinder.

The camera processing unit (CPU), which incorporates circuitry for video signal processing and encoding, is like a conventional camera, but the controls have been removed so that it becomes a "black box" interface for the camera chain.

Remote control unit (RCU), which provides full operational control for the camera, is a digital device that is connected to the camera processing unit by a simple cable with only two twisted pairs.

Automatics is an option that automatically sets up the camera for optimum performance at the touch of a pushbutton. The microprocessor-controlled system automatically adjusts more than 80 control functions, cycling through the complete camera set-up sequence without operator involvement.

The pre-programmed electronic routines automatically adjust, registers, compares and corrects camera setup with data measured from key points in the picture, automatically adjusting registration, shading, level, gamma tracking, electronic focus, and beam alignment.

RCA Broadcast Systems, Camden, N.J. 08102 U.S.

Get Timely Advice

Sent to you every Wednesday, the IC News Letter gives you expert share recommendations on the right day for you to act, for the greatest benefit. Take a subscription to this unique investment service, and see the advantages for yourself.

Please enter my name as a subscriber (I enclose £225.00 for one year (£12.00 a month outside UK) (includes filing binder) £15.00 for a six months trial subscription (£17.00 annual) Please invoice for £225.00, £15.00 (delete as appropriate)

My/Our Name(s) _____ ICNLT-7
Address _____

Postcode _____
THE MARKETING DEPARTMENT, INVESTORS CHRONICLE, CALF FERRISPOST, LONDON EC8A 4QJ. Reg. Address: Grosvenor Place, Foster Lane, London EC4A 3DF. Reg. No. 90566.

electrical wire & cable?

NO MINIMUM ORDER NO MINIMUM LENGTH

Thousands of types and sizes in stock for immediate delivery

LONDON 01-561 8118 ABERDEEN 0243 32355/2

MANCHESTER 061-872 4915

TRANSFER CALL CHARGES GLADLY ACCEPTED

24 HR. EMERGENCY NUMBER 01-437 1347 Ext. 409

Do you use components?

Lesney components would improve your cost-effectiveness.

They are astonishingly accurate. Ready to use. Always on time. And either diecast in zinc alloy or plastic moulded to any finish including metallized sprayed or hot foiled.

Ford, Rover, Stanley, Karmann and General Motors use them.

Lesney will stockpile in their own warehouses and deliver by their own transport. They have multi-million capital behind them. Their technical knowledge is legendary. Their techniques are envied. And they don't let people down.

Ren Perryman, Managing Director, could give you many more reasons for putting Lesney's good name behind your good name.

Call him 01-985 5513.

LESNEY INDUSTRIES LIMITED

Lee Conservancy Road, Hackney, London E8 5PA. Tel: 897319.

Why such a small ad?

When you're very good you needn't shout.

Now the little guy can compete with the big guys.

Too many small firms think competing with the giants means investing in a massive computer. Sperry Univac would like to tell them they're wrong.

"I don't need a computer, the business isn't big enough."

Every business has problems, and paperwork, inventory, accounting, manufacturing, distribution, marketing—you name it, the Sperry Univac BC/7 can handle it.

"Computers are too big and complicated."

Well this one isn't. The BC/7 is a neat and very powerful small business computer. It's probably the same size as your present accounting machine or VRC and doesn't need a special room or even special care.

"I'd need to take on specially trained staff."

If you employ someone who can type—however slowly—and understand plain English, you've got a BC/7 operator. This easy to learn computer actually tells you step by step how to find the information you're looking for.

"I can't afford it."

When you invest in a BC/7, you'll only pay for the size of system you really need, say from £350 a month. And as you grow, your BC/7 can grow too with additional, rather than replacement, equipment or new programs.

"There just isn't a computer to help me in my line of business."

Computers depend on their programs. Sperry Univac BC/7 is a complete system and can be adapted to suit the most unusual trades and professions.

If all this isn't enough to make you think again, remember that Sperry Univac developed the world's first commercial computer. Only a company with our resources could develop something as advanced as the BC/7. Which means, whether you're a big guy or a little guy, the installation and service back-up is second to none.

To find out more, fill in the coupon.



Think big. Fill this in now.

Please send me more details on the BC/7.

Please arrange a demonstration ☐ (Tick box)

Name _____

Company _____

Address _____

Position _____

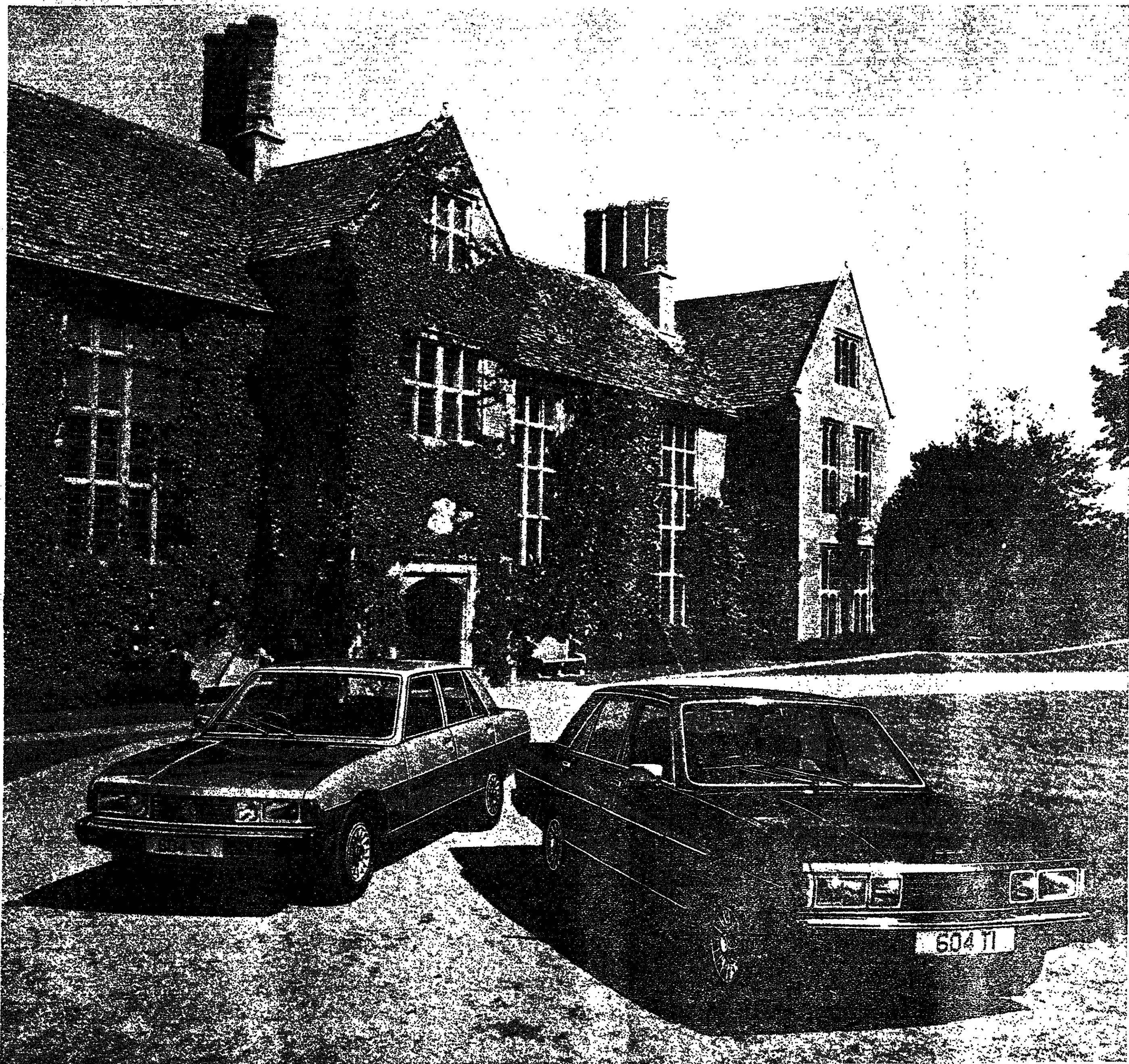
Post to: Eric Springate, Business Systems Marketing, Sperry Univac Centre, London NW10 8JL.

Telephone: 01-965 0511, ext. 3359 or 01-961 2862.

UNIVAC
COMPUTER SYSTEMS

Peugeot 604-

An expression of sheer luxury.



If you are looking for a luxury saloon, the Peugeot 604 range is one not to miss.

The new 604 range combines style, comfort and power with the traditional Peugeot strength and safety.

The 604 is in fact becoming a symbol of a certain measure of success, not pretentious, but a classic blending of elegance and refinement.

The interior of the 604 is perhaps the last word in luxury. The elegant dashboard is the result of carefully engineered styling and houses a bank of well positioned controls and easy to read dials with curved protected glass eliminating the distraction of reflections.

Take a seat, front or rear; you can be forgiven for imagining that you are settled in your favourite arm chair at home, head and leg room are exceptional and there is a large fold down central arm rest at the rear which often doubles as a writing surface.

You have a choice of upholstery, rich velour or on certain models sumptuous leather, and this is complemented with thick pile carpets front and rear.

Technically, the car is a delight. It is powered by an over-square 2.7 litre V6 engine built from lightweight aluminium and has twin cam shafts for maximum flexibility. There are two models to choose from, the SL carburettor, or for those seeking

that edge on performance, the TI with Bosch KJetronic fuel injection system.

The all-round independent suspension system with anti-roll bars front and rear ensures a smooth comfortable ride and excellent road holding.

It has a superb braking system which is servo-assisted with discs all round, ventilated on the front to protect against brake fade.

Automatic transmission is available on both the SL and TI, or alternatively a 4 speed manual gearbox for the SL or 5 speed for the TI.

Equipment is naturally of the highest level, electrically operated sun roof and front windows, halogen headlights, rear fog lights and driver's door mirror adjustable from the inside of the car.

The TI's standard specification is further enhanced with tinted glass all round, electric windows front and rear, superb deep lustre metallic paint finish with a final coat of clear protective lacquer, centralised pneumatic door locking system and electronic ignition.

Leather upholstery, air-conditioning and headlight wipers are available as options on certain models.

Prices for the 604 range start as low as £6715 for the SL and go up to £9227 for the 604 TI with automatic transmission,

leather upholstery and air-conditioning.

Main service intervals are once a year or every 10,000 miles and there is a straightforward 12 month unlimited mileage guarantee.

So, if it's luxury motoring you require at a sensible price, why not take a test drive in one of the 604 models from one of our 231 Dealers throughout the country.

Please send details on the 604 SL and TI.

Name _____

Address _____



Peugeot Automobiles U.K. Limited,
333 Western Avenue, London W3 0RS. Tel: 01-993 2591

THE JOBS COLUMN

Sour charity . Booze boss . Pay consultancy

BY MICHAEL DIXON

A NOTABLE daftness has just been reported by reader Pauline Hyde. It is the more dumbfounding for having impeded Mrs. Hyde in her efforts to do something to ease the unemployment about which there is so much public and official fuss.

Her scheme to set up a "self-help" centre on the Transatlantic model for jobless older managers and specialists, was first disclosed in the Jobs Column nearly 18 months ago.

Help from organisations including ICI, Shell, British Steel, ATV and Cadbury Schweppes has since enabled her to start her Forty-Plus operation, non-profitmaking by design, in Templar House, 51-57 High Holborn, London, WC1V 6LS—telephone 01-242 4875.

By attending the centre, and helping to run it, displaced executives who have the extra disadvantage of being over 40 can escape the isolation which so often makes job-hunting from home a soul-deadening experience.

They also have the facilities of a reference library equipped with appropriate newspapers and magazines, and can call on the support of fellow job-hunters, users can draw on expert counsellors for advice on improving their self-marketing and other skills.

Thanks to the collaborating organisations, Mrs. Hyde has been able to keep the fee for using the centre down to £300 for a six-month stay, which is below economic cost.

Even if she had unlimited funds from donations she would still charge a fee, she says, because the fact that the users are paying helps to concentrate their minds. But she feels that the £300 charge is too high, because a good many potential users clearly cannot afford the expense of attending, particularly when they come from the numerous ranks of jobless managerial-types who live a good way outside London.

In her quest for ways of reducing the fee, she not long ago hit on a seemingly natural solution. It was to gain financial relief by having Forty-Plus registered as a charity. After all, it is a non-profit organisation which aims to help experienced workers, many of them embellished with impressive paper qualifications, to escape from the much lamented "social evil" of unemployment.

So being a self-helper herself, she popped round to the appropriate branch of officialdom to see about getting the centre accepted for charitable status. After a ponderous pause, however, all that the bureaucrats could say, apparently, was: "What a pity." If only the organisation established by Pauline Hyde had been devoted to studying the problems of

unemployed managers aged 40 and over, it could well have been granted the benefits of a charity.

Since she had made the mistake of gearing Forty-Plus instead to helping the managers to solve those problems, her application was unfortunately disqualified.

But Mrs. Hyde is not one to be so easily discouraged. She carried on with the good work regardless, and has lately been much cheered by the centre's first definite success.

Its first client, 51-year-old Edward Wilkie has recently landed the prize job of administrative controller for Europe with a big Chicago-based concern. And it took him only four months to land it—which is the average re-entry time recorded by the clients of the much longer established Canadian Forty-Plus operation.

The UK originator, who was expecting success to be considerably longer a coming here, is pleased. And so am I.

It transpires that the Chicago company, on deciding that it needed a European controller, got in touch with its accountants in the UK and asked if this country had any centre for jobless experienced executives equivalent to the self-help operations run on the other side of the Atlantic.

The accountants remembered the note about the London

Forty-Plus scheme, which appeared in this column on June 23 1977, communicated the news to Chicago, and Bob was Mr. Wilkie's uncle.

Even so, I am still bothered by the official ruling on Mrs. Hyde's application for charitable status. It already seems

eminently clear that this country's apparatus for getting people back into productive jobs is considerably less well upholstered than its arrangements for pondering and the un-employment problem. And all that the charities regulations appear able to encourage is still more study.

It is hard to avoid viewing this as yet another symptom of the disease which Americans call "analysis paralysis."

U.S. opening

STAYING with America for the moment, the Jobs Column has exclusive news of an opening in the U.S. for a top professional manager to take complete charge of a relatively small distilling and bottling operation which has been running near New York for 45 years.

At present producing "private label" brands, the concern is 86 per cent owned by a European group which is offering the post through international head-hunter Jo Jacobsthal, of European Marketing Systems (5

Avenue Beaumont, CH-1700 Fribourg, Switzerland—Tel. 037 24 32 80; Telex 36153).

He may not name the companies, but promises to honour a request by any applicant not to be identified to the employer until specific permission has been given.

Candidates should be general managers demonstrably able to head the whole of a liquor business, with a "strong, pleasing personality" suited to American ways of working.

Salary around \$50,000. Residual-based bonus. Chance of shareholding.

Perks person

AN ACCOUNTANT, probably a bit younger than 30 and of entrepreneurial outlook, is wanted by the City-based Employee Benefit Services. EBS provides consultancy services and systems to companies anxious that as much gain as possible from the pay and other benefits they provide should be received by their employees, thus maximising also the return to themselves.

The newcomer will have thoroughgoing knowledge of personal taxation, and must develop rapid competence in the fast extending craft of designing "cost-effective remuneration." This calls for productive co-operation with actuaries,

legal specialists, and personnel experts.

Duties also include internal administration, and the translation of ideas into working procedures and packages where necessary, approval by the requisite authorities.

Starting pay about £8,000, plus car. Brief curriculum vitae to Dryden Gilling-Smith, managing director of EBS, at 38, Finsbury Square, London EC2A 1PX.

Skill-finders

RICHARD BROYD wants to hear from recruiters with enough expertise in some particular section of the skilled labour market to set up a specialist recruitment branch of the £7m-turnover Career Care Group, of which he is chairman.

The expertise should be in some "regular area of demand" other than accountancy, which CCG thinks it already covers sufficiently. It also deals with insurance, banking, and contract technical staff including draughtsmen in London and some other cities, but is interested in extending these to other places as well as entering new specialisms.

Backing for newcomers would include starting salary of £8,000-£10,000. Proposals plus brief curriculum vitae to Mr. Broyd at 41/2, London Wall, London, EC2.

de ZOETE & BEVAN
DEALER

GILT EDGED MARKET

We are looking for an additional Dealer, probably aged between 21-28, to join our dealing team. Previous dealing experience, not necessarily in Government Stocks, is essential. Competitive remuneration will be offered, according to age and experience.

Applications in confidence to:

J. C. Cowley,
de Zoete & Bevan,
25 Finsbury Circus,
London, EC2M 7EE.

SENIOR DEALER

MEMBER aged over 35 preferred.

required by medium-sized firm of Stockbrokers; salary negotiable, usual benefits, good prospects. Write with full c.v. Box A.6537, Financial Times, 70, Cannon Street, EC4A 4BY.

FINANCIAL CONTROLLER
Recently Qualified

CENTRAL LONDON

to £10,000

Primarily concerned with the maintenance and development of the total finance function, the Controller will report to the Managing Director and supervise a small staff. He or she will review and improve the basic sound accounting systems, continuing the computerisation programme, and produce and interpret a full range of management information.

Our client is a young group of companies providing a variety of professional training and business education courses. Turnover, in excess of £1 million, is growing and yielding healthy profits. Applicants should be qualified accountants aged 26-30 from the profession or industry. Please telephone or write to Stephen Blaney B.Com., ACA, quoting reference 1/1755.

EMA Management Personnel Ltd.
Burne House, 88/89 High Holborn, London, WC1V 6LR
Telephone: 01-242 7773

DRESSER INDUSTRIES

THE COMPANY

Dresco, an affiliate of Dresser Industries, is establishing a marketing and service organisation in the United Arab Emirates for the maintenance and repair of compressors, pumps, turbines and engines manufactured by Dresser. Currently we have the following vacancy at the service centre in Dubai.

Marketing Engineer - Dubai
Engines and Energy Systems

THE JOB

Dresco is seeking a Marketing Engineer who will be responsible for the development and promotion of all aspects of the company's business in the diesel and gas engine and associated medium size generation equipment markets throughout the United Arab Emirates. Specific duties include the formulation of spare part inventories and development of servicing facilities. This is a senior position reporting to the Managing Director.

THE SUCCESSFUL CANDIDATE

Will probably be educated to degree level, in either electrical or mechanical engineering, and will have at least five years' marketing experience within the industry.

REWARDS

An attractive salary and incentive programme will be offered to the successful candidate. Other benefits include housing allowance, company car and a medical insurance scheme.

INTERVIEWS

To be held in the U.K., will be arranged in the near future.

APPLICATIONS

Should be made in writing, giving full details of career, educational and personal background, to:

Paul L. Wood, Manager Personnel Administration,
Europe, Dresser Europe S.A., 197 Knightsbridge,
London SW7 1RJ. Telephone 01-584 7681.

SENIOR
EXECUTIVES

If you are in the job market now - we are here to help. Coutts Careers provide:
* Excellent job search assistance
* A thorough knowledge of the job market
* Contact with top recruitment
* Confidential and expert counselling
* Superb Secretarial back-up
* Telephone only for a cost free assessment meeting.

Percy COUTTS & Co

01-839 2271

140 Grand Buildings
Trafalgar Square,
London WC2



Tayside Regional
Council

Director of Finance

£13,434-£14,361
(Ref. 402/78)

The Regional Council is seeking a successor to the present Director who will be retiring in May of next year. The population of the Region is around 402,000 and the headquarters are in the centre of Dundee.

The person appointed will manage a Department of some 200 staff and will have overall responsibility for the control and administration of the Council's revenue and capital budget, currently of £130 million. The post also carries responsibility for maintaining and reviewing financial control and the accounting procedures of the Council. The Council has an extensive computer facility.

Intending applicants should hold an appropriate professional qualification in accounting and the successful candidate will be able to demonstrate extensive experience gained at senior level within a Local Authority Finance Department.

Application forms and details of the post are available from and returnable to the Principal Personnel Officer, 15 Albert Square, Dundee, Telephone 23281 Ext. 3681. Closing date for receipt of applications is Friday 24th November, 1978.

Candidates of either sex may apply.

Head Office (Victoria)

Administration Officer,
Pension Fund Investments

The British Steel Corporation Pension Fund, with assets approaching £800 millions, requires an Administration Officer who will be responsible for all administrative aspects of UK and foreign investments.

In addition to the maintenance of all investment records, the post will involve responsibility for all settlements, supervision of bank balances, preparation of regular analyses of transactions and some responsibility in respect of short-term cash deposits.

The successful candidate will be expected to contribute to efficiency, both through the development of existing systems and by future innovation. Experience of Stock Exchange practices and accounting procedures is essential.

Candidates should be able to work with minimum direction. The supervision of an Assistant will be involved.

Salary will be in the range £4,350-£5,440, plus £524 London Weighting Allowance.

Please apply in writing, quoting reference HO 108, to:

Senior Personnel Officer,
BRITISH STEEL CORPORATION,
P.O. Box No. 403,
Grosvenor Place,
London, SW1X 7JG

PINCHIN, DENNY
& CO.

Members of the Stock Exchange

We have several vacancies for

BLUE BUTTONS

A competitive salary, bonus and excellent promotional prospects will be offered

Applications in writing to:

R. W. Start,
Pinchin, Denny & Co.,
Salisbury House,
London Wall,
London, EC2M 5SH

ECONOMIST

A vacancy has occurred for an economist in the investment team of a progressive and expanding mutual life office at their Head Office in Edinburgh. This is an important post and the successful applicant, who will be responsible to the Investment Manager, will be expected to monitor and report on various economies, to communicate and express thoughts clearly and have the ability to understand and interpret economic, financial and monetary developments as they affect financial markets.

Applications are invited from honours graduates in economics and with relevant post-graduate working experience in commerce or industry. Age range 25-35. Attractive salary and conditions of service. Please write giving details of education and experience to The Staff Manager, The Scottish Provident Institution, 6 St. Andrew Square, Edinburgh EH2 2YA.



SCOTTISH
PROVIDENT

Business Development
in Banking

The Personal Banking Division of the Grindlays Bank Group provides a range of personal financial services in the U.K. to resident and overseas clients in relation to the major clearing banks. It is a small operation, but as a consequence it offers its customers personal service, and its staff considerable scope for career interest and development.

We need a mature individual with experience in the financial services sector to undertake a full examination of our business and advise on its future development. Success in this role will lead to a senior line management position within the Personal Bank.

Ideally candidates should be Chartered Accountants with a business degree although career bankers with AIB and a record of managerial achievement will also be considered.

Salary will not be a limiting factor in selection. The compensation package includes a subsidised mortgage and a non-contributory pension scheme. The job will be based in St. James's Square in London.

Please write with career details to Stephanie Saxter Moore, Assistant Manager, Group Appointments, Grindlays Bank Limited, 28 Fenchurch Street, London EC3P 3AS. We shall be glad to arrange an informal discussion at the Bank.



Grindlays
Bank
Limited

مكتبة

Accountancy
Career Development Training
To £8,000
London

We are a large firm of Chartered Accountants with a rapidly expanding programme of in-house training. The training manager is expanding his team to deal with the administration and development of both current and future courses for all members of the firm.

The person we are looking for will have the extrovert qualities needed to work in a lively team and ability to lecture to accountants of all grades. He/she will be interested in technical developments and in their communication, both orally and in writing.

Previous training experience is preferable but people with post-qualification experience in one of the larger firms of chartered accountants may have the qualities we are seeking.

For the right person there is the career development and remuneration package appropriate to a firm of our size.

Applications, in the strictest confidence, should be addressed to Dick Elsam, Training Manager or Mrs Joan Nichamin, Personnel Officer.

Mamm Judd
Chartered Accountants
55 New Oxford Street,
London WC1A 1BX
(01-836 6600)

INVESTMENT ANALYST- ENGINEERING

25-35

An opportunity arises in a major firm of stockbrokers for an engineering analyst. The ideal candidate, probably a graduate, will have gained his/her experience as an analyst in the engineering sector. They should be:

- ★ Articulate, and capable of discussing investment ideas with institutional investors.
- ★ Have the intellectual ability to produce investment research material of the highest standard expected by our client.

The position offers a first-class career opportunity with a firm which is a leading name in the investment world.

TOTAL REMUNERATION IS LIKELY TO EXCEED

£10,000 PER ANNUM

Please apply:
Jack Counts
Chichester House
Chichester Road
London WC2A 1EG
01-242 5775

**Career
plan**

Group Secretary

for a British group in a process industry, which occupies a leading position in its field with a turnover exceeding £100m. from international operations. The Secretary's responsibilities cover legal advice and group administration, including administration of the pension fund and the London Head Office, in addition to the statutory duties.

Aged 35 to 50, candidates must be barristers or solicitors with experience of similar responsibilities in an international context.

Salary about £13,000 to £14,000 plus London allowance. Non-contributory pension. Car provided.

Please send relevant details — in confidence — to P. Hook ref. B.26413.

This appointment is open to men and women.

MSL

United Kingdom Australia Belgium Canada
France Germany Holland Ireland Italy
New Zealand South Africa South America
Sweden Switzerland U.S.A.

International Management Consultants
Management Selection Limited
17 Stratton Street London W1X 6DB

Chief Executive Overseas Ventures

This appointment is to take charge of overseas business development — principally joint ventures — for a British group poised to exploit the overseas potential for its products which are already pre-eminent in UK construction markets. The task is to identify, establish and develop overseas joint ventures. Accountability is to the Group Managing Director.

Candidates must have a successful profit responsible general/commercial management record linked to well developed negotiation skills. Overseas experience, preferably in third world or developing countries, will be needed. A civil engineering background is desirable but not mandatory. Age 35 to 50.

Remuneration between £12,500 and £15,000. Car. Re-location help to Midlands.

Please send brief details — in confidence — to E. I. Clark ref. B.75056.

This appointment is open to men and women.

MSL

United Kingdom Australia Belgium Canada
France Germany Holland Ireland Italy
New Zealand South Africa South America
Sweden Switzerland U.S.A.

International Management Consultants
Management Selection Limited
Union Chambers 63 Temple Row Birmingham B2 5NS

YOUNG QUALIFIED ACCOUNTANT

Up to £7,500 + bonus etc.

An opportunity exists for a Chartered Accountant with up to three years' post qualification experience to join a small, young and energetic team providing the accounting function of a leading firm of London stockbrokers using sophisticated computerised systems.

Please send a curriculum vitae to:

Box 1123, WALTER JUDD LIMITED
(Incorporated Practitioners in Advertising)
1a Bow Lane, London EC4M 9EJ

Fund Management

Major Merchant Banking Group

Our client, an accepting house, is one of the major forces in the investment scene. They operate a complete range of investment services for both Institutional and Private clients. They are also one of the largest Unit Trust Managers and are linked with a large scale Life Assurance operation. Due to expansion they wish to increase their London investment team by two men/women.

Overseas Fund Manager

The role envisaged combines active fund management of new and existing funds. The main concentration will be on Far Eastern funds and it is in this area that experience is sought.

The role is a senior one and intellectual qualification levels should be in keeping. People will be considered who have above average knowledge of worldwide markets and limited Far Eastern exposure. Age 28-35.

UK Fund Manager

In order to increase the range of Unit Trusts under management further support is needed in the Investment Management team. The person sought will combine an analytical background with a flair for fund management. Aged 25-30. Minimum 3 years investment experience, not necessarily of institutional funds but with a well-known Bank, Insurance Company or Broker.

Above average salaries/total remuneration packages apply in both cases. These include subsidised mortgage, non-contributory pension etc. and a generous bonus-level in line with Stock Exchange practice.

Full details please to Colin Barry of Overton Shirley and Barry (Management Consultants), 17 Holywell Row, London EC2A 4JB. Tel: 01-247 8274.

**Overton Shirley
and Barry**

SUPERANNUATION OFFICER

Cheshire up to £8157

Based at our Altrincham Headquarters, and reporting to the Director of Finance, the successful applicant will be responsible for the administration of the Region's pension schemes in respect of approximately 10,000 members and 3,000 pensioners including the preparation of final accounts, acting as Secretary to the pension schemes and administering the committee structure within these schemes.

Wide experience of pensions administration, ideally of industry schemes, is essential, and a professional qualification would be an advantage. Applicants must have a sound knowledge and a high degree of ability in interpreting and implementing legislation relating to pensions.

Salary within the range £6882-£8157.

Please telephone for an application form and return it quoting reference B139 R FT by the 17th November 1978 to the Director of Personnel, North West Gas, Welman House, Golf Road, Altrincham, Cheshire WA15 8AE. Telephone: 061-928 6311 ext. 493.

NORTH WEST GAS

International Recruitment Specialists for the
Commodity Markets



**STEEL
TRADER**

An opportunity exists in a Major Trading House for a young trader with some experience (ideally 2-4 years) and currently earning a salary around £4,500 p.a. Preferably a Graduate or good "A" level background and in the age range 22-27. The Company can offer extensive international experience and salary appropriate to the candidate's background, will be negotiated. Write or telephone:

COMMODITY APPOINTMENTS,
8, Egmont House,
116, Shaftesbury Avenue,
London W.1.
Telephone: 01-439 1701.

banque

Banque de dépôts, filiale d'un important groupe français, nous nous sommes construits une forte image de conseil de nos clients, que nous assistons de plus en plus au niveau de leurs activités internationales et nous appuyons sur des unités spécialisées que nous avons implantées à l'étranger. Dans le cadre de ce développement, nous recherchons le

**directeur du
département étranger**

Nous attendons de ce dirigeant de haut niveau qu'il nous aide à élargir nos compétences, en particulier dans les opérations de financement international. Pourvu d'une expérience récente par exemple comme directeur de branche à l'étranger, dans une structure de taille humaine qui lui aura permis de prouver ses qualités de manager, faisant preuve d'une grande disponibilité, il saura gérer le quotidien avec le tempérament qui implique notre structure réduite et le style de relations dynamiques que nous avons avec nos clients. Il animera une équipe d'une vingtaine de collaborateurs, et aura également sous sa responsabilité le service change. Une évolution de carrière très brillante peut être envisagée par un candidat à forte personnalité. La rémunération de départ très ouverte sera fonction de l'expérience et de la formation. Jean Masson vous remercie de lui adresser vos dossiers de candidature sous référence 2559 au 1, rue de Berni - 75008 Paris, et garantit le secret des contacts.

bernard julhiet psycom

DIVISIONAL FINANCIAL CONTROLLER

This is a new appointment. It is the top line accounting job within this highly successful and rapidly growing Division — with 13 subsidiaries — and part of a British Company with an exceptional growth record — net worth and profit more than doubled in four years.

The challenge is to provide an efficient and economic information and control system (manual and computer based) from which management, at all levels, can make decisions that will enhance the prosperity of the Division in the short, medium, and long-term.

The prime task is the management of the total accounting and finance functions of the Division. Responsibility is to the Managing Director.

The requirement is for a record of attainment in all aspects of accounting for profit on time with precision. Ideally experience will have been in the industrial or commercial service sectors where the tempo is fast, the standards of performance stringent, and in which there is breadth of commercial interests.

The opportunity is for a qualified accountant, preferably aged early 30's, to demonstrate business judgment, professional competence, and to be involved fully in decisions that lead to improved performance.

The salary indicator is £10,000 with attractive conditions of service including car provided. Location is West Midlands.

Letters from suitably qualified men or women should include a detailed curriculum vitae including salary progression to date which will be handled in confidence by Dr A.G. Roach.

ROACH

A.G. ROACH & PARTNERS,
MANAGEMENT CONSULTANTS
8 HALLAM STREET, LONDON W1N 6DJ

Group Controller

Monte Carlo

A major international shipping group wishes to strengthen its financial management by the appointment of an outstanding accountant to the position of Group Controller.

Reporting directly to the Group Finance Director, he will be responsible for co-ordinating and reviewing group results and budgets which will involve liaison work throughout the organisation. He will be required also to develop existing accounting procedures, including EDP applications, and he will be involved in the implementation of corporate policy. There are 30 staff who will be directly responsible to the Controller.

We are inviting applications from Chartered Accountants, ideally aged between 30 and 40, who can demonstrate all round accounting expertise, including experience in systems development. The business is conducted mainly in English, but a knowledge of French would be an advantage. The position is based in Monte Carlo and there will be some international travel. The remuneration package includes a substantial salary, full relocation expenses and other benefits associated with a major international group. There is no personal income tax in Monaco.

Please write in confidence, quoting reference T893 FT, enclosing concise personal and career details, to D. E. Shellard.

AMS

Arthur Young Management Services
Rolls House, 7, Rolls Buildings
Fetter Lane, London EC4A 3NL

Merchant Banking

The Banking Department of Robert Fleming & Co. Limited seeks a qualified person in law or accountancy aged early to mid-20's to assist with the administration and development of a growing term lending portfolio. Previous banking experience not essential.

An attractive initial salary will be offered with good prospects for the future as this is an expanding organisation. Remuneration also includes worthwhile fringe benefits.

Apply in writing enclosing curriculum vitae to
Tom Phillips, Robert Fleming & Co. Limited, 8 Crosby Square, London, E.C.3.
Tel: 01-638 5858

ROBERT FLEMING

Jonathan Wren - Banking Appointments

The personnel consultancy dealing exclusively with the banking profession

Key management appointments within the
FUTURE LONDON BRANCH
of a major European bank

MONEY MANAGER £20,000+

We seek an experienced F.X. & Money Manager, with a track record with first-class institutions. The appointee, ideally aged 35-40, will be well-known and respected within the Foreign Exchange market with the experience, contacts and stature to further establish the bank's connections both in London and overseas. The task is to develop London branch as the bank's principal centre of Money Market activity.

OPERATIONS MANAGER £15,000+

The branch Operations Manager will be responsible for establishing, and subsequently managing, the Accounts, Control and Computer areas, including writing procedure manuals. A thorough understanding of Foreign Exchange accounting, and an in-depth knowledge of computer operations, are essential. We invite applications from experienced Operations Managers, ideally aged in their 30's, who would be attracted by the challenge of a new operation.

ACCOUNTANT (A.C.A.) c. £10,000

The Branch Accountant, reporting to the Operations Manager, will have day-to-day responsibility for supervision of the accounting and daily book-keeping functions. Candidates will ideally be Chartered Accountants, with a detailed knowledge of international bank accounting and systems; this knowledge may have been acquired as a bank employee, or through extensive professional experience of bank auditing. Preferred age is 25-32.

Our client will interview candidates on the 17th November.

In the first instance please telephone KENNETH ANDERSON (Director).

170 Bishopsgate London EC2M 4JX 01-6231266/7/8/9

Company Secretary/ Accountant

New Insurance Company, E.C.3
c. £10,000 p.a.

Backed by a paid-up capital of £5M, and jointly owned by two Sovereign States, a new D.O.T. approved Insurance Company will begin its London operations on 1st January 1979.

To head up the Secretarial and Accountancy functions of the new Company an experienced A.C.A. or A.C.I.S. is now looked for. Previous Insurance involvement is essential—ideally in the service of a developing Insurance Company.

In the first year a p.i. of some £8M (gross) will derive from nationally controlled sources. In year two this figure will be substantially increased by the general acceptance of London Market business.

Salary will be negotiable around £10,000.

For further information about this important position please contact our Managing Director, Mr. D. R. Whately, who himself possesses an Insurance background. His private telephone number is 01-623-9227 and the reference is 446.

WHATELY PETRE LIMITED, Executive Selection,
6 Martin Lane, London EC4R 0DL. Tel. 01-623 8430



FINANCIAL CONTROLLER

Tunbridge Wells to £11,000 + Car

Our client is a substantial private group with an impressive growth record and ambitious development plans.

Recent expansion has significantly increased the demands on the finance function and as a consequence, the company is now planning to recruit a Financial Controller who will report to the Financial Director. After an initial induction period, the successful candidate will have responsibility for controlling the preparation of the financial and management information, interpreting the results for non-financial management, and for developing the company's computer based procedures.

Candidates will be qualified accountants probably aged 28-32 who have previous experience in either commerce or industry. Exposure to developed computer based procedures will be an advantage and candidates must demonstrate the personal presence and commercial acumen to succeed in a demanding environment.

For further information and a personal history form please contact Nigel V. Smith, A.C.A. or Robin F. Taylor, B.A., C.A., quoting reference 2234.

Commercial/Industrial Division
Douglas Lumb Associates Ltd.
Accountancy & Management Recruitment Consultants
410 Strand, London WC2R 0NS. Tel. 01-836 9501
121 St Vincent Street, Glasgow G2 8TF. Tel. 041-226 3101
3, Canine Place, Edinburgh EH3 7AA. Tel. 031-225 7744



Financial Director (Designate)

Croydon area • £12,500 + car

This is a key appointment in a well established multi-£m business engaged in the food distribution industry with special emphasis on marketing, frozen and fresh meat and poultry products to wholesalers, multiples and caterers. The Company has a sound growth/profit record and is currently diversifying its product range.

Reporting to the MD, the main task will be to direct, control and co-ordinate all financial activities of the company including accountancy procedures, taxation matters, budgetary control, company law, computerisation as well as general administration. Strict credit control is an essential element of the business and therefore

direct experience in this area is vital. Ideally, we are seeking a versatile qualified accountant in the 35-45 age bracket with at least 5 years commercial experience at senior level in a small to medium sized company where he/she has been fully involved in developing the enterprise.

The remuneration package is fully negotiable and candidates earning more than indicated above are also invited to apply. Agreed relocation costs will be reimbursed.

Please write, in confidence, to M. G. Johnson, at Bull, Holmes (Management) Limited, 45 Albemarle Street, London, W1X 3FE, quoting ref. 813.

**Bull
Holmes**

PERSONNEL ADVISERS

Jonathan Wren • Banking Appointments

The personnel consultants dealing exclusively with the banking profession

CORPORATE FINANCE: NEW ISSUES

£ Negotiable
Our client is the London office of a major international investment bank. We are assisting in the recruitment of an additional Executive for the Corporate Finance Department, who will be responsible for negotiating financial arrangements with European borrowers. The ideal candidate would be in the age range 30-35, hold a professional Legal or Accountancy qualification and preferably have proficiency in a second European language. Some years' merchant or investment banking experience in the field of international corporate finance, particularly the negotiation and structuring of New Issues, is essential. An excellent remuneration package will be offered. Please contact: ROY WEBB

EUROBOND SETTLEMENTS

to £6,600
A leading investment bank, active in the Eurobond markets, is seeking to appoint an additional Settlement Clerk. Candidates will ideally be aged under 28, and should have good experience in Eurobond primary and secondary market operations. A bonus will be payable, in addition to a competitive basic salary.

Please contact: ROY WEBB

170 Bishopsgate London EC2M 4LX 01-6231266/7/8/9



The Royal Automobile Club **RAC**

Finance Director

**£20,000 per annum
plus benefits**

This new position is a stimulating opportunity to participate, through the financial accounting function, in the current re-organisation and further development of the RAC comprising its large (£35m. turnover) motoring organisation, its supervision of Motor Sports and two large clubhouses in Pall Mall and Epsom. A new Board and Management Committee have been appointed recently with a commitment to strengthen the commercial management ingredient. The Finance Director will report to the Executive Chairman and will have three senior accountant subordinates.

Candidates in the age range 35-50 years should possess the relevant professional qualifications and be able to demonstrate experience in:

- Attending main and subsidiary company Boards to ensure maximum use of financial resources.
- Advising senior colleagues through the Accounting function to manage profitability in substantial Club and service businesses.
- Advise on cost, income, cash and profit accounting procedures and records to provide realistic management control data and reports.
- Formulating financial plans, policies, both short and long term, and ensuring successful implementation.
- Identifying areas for improved profit and cost performance, initiating studies, and producing recommendations for action.
- Managing substantial cash resources and investments.

Benefits include car, service contract, pension scheme and assistance with relocation costs to a LONDON base.

Applications in confidence to: N. Mills Baldwin, O.B.E.,
The Director General,
89-91 Pall Mall,
London SW1Y 5HW.

FINANCIAL MANAGER

(Financial Director Designate)

We require a qualified Accountant, aged 28-38, for the financial planning and management of expansion. We are a non-resident corporation with a well established name and successful fast food operation in London.

Salary £14,000 plus bonus scheme agreed on appointment.

Excellent opportunity for an accountant with commercial experience in corporate planning, to join a developing company.

Sufficient information should be sent to:—

Mrs. Turner, 150 Old Park Lane, London, W.1.

Kemp-Gee & Co.

are seeking an

INVESTMENT ANALYST



To work with the Partner responsible for Research into the Construction Industry (David Taylor), in extending Kemp-Gee's coverage of the sector and related areas. Besides Materials companies, he/she would also be involved in researching Contractors, Housebuilders and Plant Hire companies. Obviously some experience of the sector would be preferable, but is not essential so long as the candidate has a basic grounding in analysis. The position is an interesting one, and the career prospects are good. The remuneration, including profit-sharing, will be fully competitive.

Please write, in confidence, to The Partner in charge of Research, Kemp-Gee & Co., 28, Copthall Avenue, London EC2R 7JS.

INTERNATIONAL BANKER

For its London office, U.S. Investment Bank seeking adaptable individual with economics background and general experience of international investment banking. Ideal age 25-30. Activities will cover full spectrum of international financing activities. Willingness to travel extensively essential. Linguistic ability, preferably French, highly desirable.

Salary will not be limiting factor. Please write enclosing curriculum vitae to Box A.6535, Financial Times, 10 Cannon Street, EC4P 4BY.

COMPANY ACCOUNTANT

c. London

c. £8,000 + Car

Our client, the UK subsidiary of a U.S. corporation, active in the chemical, petrochemical and petroleum industries, offers an important new opportunity to a qualified accountant who wants substantial general management involvement in addition to controlling and influencing the financial affairs of the business. Reporting to the Managing Director, you must have good management accounting experience gained perhaps in a U.S. company environment. Excellent prospect in a viable and expanding company. (Ref 0384108)

FINANCIAL CONTROLLER

Greater London

c. £12,000 + Car

Due to internal promotion, our client, a large diversified British multinational group, wishes to appoint a qualified chartered accountant to head up one of its most important and profitable divisions. Awareness of the financial control problems associated with multi-unit operations is desirable. Outstanding prospect for a career minded professional. (Ref 0385102)

In the first instance, telephone or write to Eleanor Moore, quoting the appropriate reference. For an application form and detailed job specification.

Drake Accounting
Recruitment Consultants
Ormond House,
63, Queen Victoria Street,
London EC4N 4UJ.

01-248 3233

MONEY BROKING

Currently we have the under-mentioned vacancies with prominent Money Brokers:

SENIOR INTERBANK
STERLING BROKER to £20,000
LOCAL AUTHORITY
BROKERS

EXPERIENCED FX BROKER
(with French and/or German)

FX BROKER (LINK)

For Frankfurt with German

£ Negotiable

Please contact:

Mike Pope,
MONEY MANAGEMENT
APPOINTMENTS,
30, Queen Street, EC4.

Telephone 236 0731

LEADING STOCKBROKERS

Near Liverpool Street require

2 JUNIOR CLERKS

with 'O' Level or C.S.E. 1 in

English and Maths.

This is a career position with full

training, excellent salary plus

Bonus and L/Vs.

Write, giving age, educational and

any previous employment details in

confidence to Box A.6534, Financial

Times, 10, Cannon Street, London

EC4P 4BY, or phone 01-428 5788

for an appointment.

Financial Opportunities in an International Environment

Texas Instruments, one of the world's leading multi-national organisations, have the following career opportunities:

Financial Controller BRUSSELS

to be responsible for controlling the financial accounting and financial planning function, with a staff of approximately eight.

Candidates, preferably aged 26 to 30, must be professional accountants with at least 2-3 years' relevant experience. Fluent French is essential.

Financial Controller Designate SINGAPORE

to take over responsibility after an initial period of orientation—including between one or two years in the USA—for the total financial and management accounting function at our Singapore plant. Company secretarial duties will also be involved.

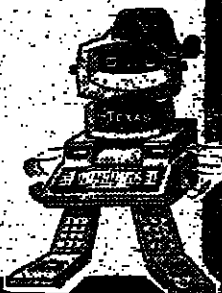
Candidates, Singapore citizen or resident, probably aged around 35, must have at least 5 years' experience in a high level financial position in a large industrial or manufacturing organisation. A pleasant outgoing personality, the ability to command respect at all levels, initiative and sound judgement are essential personal qualities.

For both posts, we offer an attractive salary and benefits package including re-location assistance, where appropriate.

Please write with full details, indicating the post in which you are interested, to: P. Fitzgerald, Texas Instruments Ltd., Merton Lane, Bedford.



**TEXAS INSTRUMENTS
LIMITED**



Financial Director

Stafford c.£9,000+profit share+car

A well established company which specialises in the import and marketing of timber wishes to recruit a Financial Director. The company has a good growth record and the potential for further development.

Reporting to the Managing Director, the Financial Director will have responsibility for the complete accounting, treasury, secretarial and administrative functions.

The successful candidate, who will be a qualified accountant between 35 and 40 years of age, must be able to demonstrate:—

- Experience in a similar capacity within a fast growing organisation and the ability to make a significant contribution in a growth situation.
- A strong commercial bias and general management potential.
- Experience of developing computer based control systems.

Initial salary for this career appointment will be around £9,000 p.a. and a company car will be provided. Other benefits will include attractive profit sharing and pension schemes and assistance with relocation expenses, if required.

Applications from candidates of either sex, giving brief personal details and career history and quoting reference FT/268/F should be submitted in confidence to:—



Tuquand, Youngs & Layton-Bennett,
Management Consultants,
11 Doughty Street, London WC1N 2PL.

Marketing Director

South £10,000

Our client is a major non-ferrous foundry who have a sales turnover in excess of £5m of high quality castings supplied to engineering, aerospace and other technical industries. This Board appointment will have a major responsibility to develop vigorously the sales and marketing activities to the UK and overseas markets.

For this key appointment it is essential to have a proven record of successful sales and marketing management, preferably in a non-ferrous foundry company and with the ability to negotiate major contracts in the UK and export markets.

Initial salary is negotiable around £10,000 plus car.

Please apply, in confidence, for application form to: D. G. de Belder, Knight Wegenstein Ltd., 75 Mosley Street, Manchester M2 3HR, or telephone 061-236 0987, quoting Ref. 68186.



Knight Wegenstein Limited

Executive Recruitment Consultants

Management Consultants and Consulting Engineers

London • Manchester • Zurich • Düsseldorf • Madrid

Paris • Stockholm • Vienna • Chicago

Foundry Appointments—International

Group Financial Controller

North-west c. £15,000

A challenging opportunity to join the expansion-minded management of a public group of manufacturing companies in the top financial position.

The person appointed will be responsible to the group managing director and contribute to the overall management of the group, especially in achieving greater group integration and sophistication on the management information and control side, exercise a treasury role and deal with acquisition work.

Suitable candidates of either sex, CA, CCA or CMA, probably in their early 40's, will therefore have experience at a senior level in the finance function of more than one large developing group, preferably in manufacturing. Computerisation and control of European subsidiaries experience is also highly desirable.

For an application form, write in confidence showing how you meet the specification and quoting reference 1023/L to E.M. Nell.



Peat Marwick Mitchell & Co.,

Management Consultants,

Executive Selection Division,

165 Queen Victoria Street,

Blackfriars, London, EC4V 3PD.

01-428 5788

Director of Management Development

This leading international shoe trading group has more than doubled in size in real terms during the last decade and now has 18,500 employees. Much of this growth has been overseas and further major overseas expansion is planned. Management is the key resource for this plan.

The task is to lead the recruitment and development of management to match the world wide business plan. This will entail working closely with a Main Board Director and the Group Chairman and Managing Director.

You need to have an outstanding record in management development with a major organisation and have experience of overseas personnel administration. Salary and bonus can be expected to amount to £18,000 to £20,000 per annum. Pension is non-contributory.

Please write to me as advisor to the Group. Your name will not go forward until we have briefed you and you have given your consent.

Terence Hart Dyke
BDC (International) Ltd
26 Dorset Street
London W1M 3FU
Tel: 01-487 2621

Recruitment Consultants
Licensed in the UK



Investment company based in Mayfair
requires a

CHARTERED ACCOUNTANT

The most important part of the job will be to monitor investments already made and evaluate and monitor future investments. The investments do not comprise quoted stocks but minority and majority holdings in unquoted companies operating in various fields. Duties shall also include managing the internal accounting function.

Salary shall be negotiable in the region of £8,500 p.a.

Please reply in the first instance in strict confidence, with a full curriculum vitae, to the company's accountants at the following address:

MORET & LIMPERG
New Bond Street House
1/5 New Bond Street
London W1Y 0HQ

LIFE ASSURANCE Brokerage

A major well established U.L. life company currently in a vigorous growth situation requires an exceptional manager to be responsible for their City Branch. This branch currently produces new premium business of approximately £10 Million which is obtained from national and other

brokers. This, and a branch staff of thirty provides a challenging opportunity for an ambitious manager who needs energy, drive, technical and managerial skills of a high order. Age probably 35-45 with broker or company experience. The basic salary indication is around £10,000 plus bonus, and fringe benefits include a company car and the possibility of mortgage subsistence. Male or female applicants please apply in writing, quoting reference 7150/- to:

McAlpine Pitt Limited

RECRUITMENT DIVISION
7 Albemarle Street, London W1X 4QD

Indicate any companies to whom you would not wish your application to be forwarded.

CHIEF ACCOUNTANT

A multinational organisation in the field of international communications requires a chartered accountant for its British Subsidiary based in London. A knowledge of U.S. financial reporting and planning is essential and a second language would be helpful. Main job functions would include corporate accounting and financial analysis, demanding a knowledge of UK taxation and the improvement of current accounting procedures. Salary negotiable up to £9,000. Write in confidence giving details of your career to date to:

Box A.6532, Financial Times,
10, Cannon Street, EC4P 4BY.

ENERGY MANAGEMENT SALES REP

needed for simple programmable controllers. Huge power savings by users in U.S.A.

For appointment call:
Hoberman 01-759 2424

OVERSEAS VACANCIES in many fields. Details from Careers Overseas (A.C.), 30, St. Mary's Road, London, S.E.28.

Senior Opportunities in Leasing and Asset Financing

Chemco International Leasing Inc., a subsidiary of Chemical Bank, is one of the largest international asset financing groups. To meet the requirements of continued expansion in the UK, four additional senior positions need to be filled.

We are looking for creative and highly motivated men and women who can work with the minimum of direction. Probably aged 25-35, you will become part of a small but highly successful team which has set and expects to achieve very aggressive goals in a challenging market.

Marketing Executive-London

This is a challenging opportunity for someone aged around 25 to 35 with established experience in asset financing. You will be covering an area comprising London and the South in the middle to big ticket market.

Marketing Executive-Birmingham

Covering the Midlands and the North West. This is a responsible appointment providing considerable autonomy for someone in their late 20's or early 30's with a proven track record in the middle to big ticket market.

In both the above positions, you should have the ability to work in a very sophisticated environment and negotiate at the highest level with major customers.

You should be numerate and ideally have a sound knowledge of lease purchase, conditional sale, tax leverage leasing and other complex areas of UK financing techniques, plus the ability to cope with documentation and corporate analysis.

Senior Credit Officer

Located in London, you will need at least two years' experience of UK corporate analysis with a major bank to meet the demands of this position, managing a small credit team. The confidence and ability to liaise closely with senior marketing personnel and important customers should be matched by an agile mind and a high level of technical credit expertise. You will also need to master complex lease structures and documentation.

Accounting Operations Officer

Based in London, you should have the ability to motivate and manage a small accounts department with complete responsibility for all aspects of day to day operations. You should have at least three years' accounting experience with detailed understanding of both computerised and manual systems. A professional qualification would be an advantage.

We offer above average salaries for all these appointments, plus all the usual benefits associated with senior posts in a major international bank. Please write with full career details to the Managing Director, Mr. Richard Holloway, Chemco Equipment Finance Limited, 86-87 Jermy Street, London SW1Y 6JD.

CHEMCO INTERNATIONAL LEASING, INC.

Manager Financial Analysis

Paris c.£12,000

Our client is a major international health care corporation with its headquarters based in Paris controlling affiliate and subsidiary companies in Europe, the Middle East and Africa. They now have a requirement for a Manager to be responsible for Financial Analysis within an important and expanding part of their head office operations. Candidates, aged between 28-35, should be qualified accountants supported by a degree or an MBA, who have gained relevant experience in a sophisticated accounting environment, ideally with a multi-national corporation. The appointment has considerable potential and offers an excellent after tax salary and includes relocation expenses. Applications are invited from men and women.



Please write or telephone, quoting ref 783, to
S. W. J. Adamson FCA, Grosvenor Stewart Limited,
Hamilton House, 18 Titchfield Street, Herts.
Tel: (0482) 58303/4 (24 hour answering)

GROSVENOR STEWART
Executive Search and Selection

SUCCESSFUL AND GROWING LONDON BASED CONSORTIUM BANK

Specialising in Latin America

has a vacancy for young Eurocurrency loans administration clerk with one or two years experience of Eurodollar loans operations and rate fixing. The management style provides opportunity to work in a relatively small, closely knit team atmosphere. Remuneration in line with market conditions. Replies, which will be treated in strict confidence, to Box A.6536, Financial Times, 10, Cannon Street, EC4P 4BY.

FINANCIAL DIRECTOR DESIGNATE

LONDON

c.£10,000

For fast expanding unquoted public company operating in a diversity of computer oriented activities both in the UK and overseas.

The ideal candidate is a qualified, chartered accountant, early 30s with at least five years' experience in industry or commerce and well versed in management accounting techniques. The position reports directly to the chief executive of the group. Salary circa £10,000 plus car and usual fringe benefits.

Replies, with curriculum vitae, to:

Maidment Posner Consultants
78 Wimpole Street
London, W1
Reference CS4

FOREIGN EXCHANGE DEALER

With experience in Spot and Forward dealing and Eurocurrency deposits for second position in medium size overseas Bank operation.

Age 25 Salary £8,000

STERLING DEALER

Deputy to Chief Sterling dealer with three to five years experience in Interbank dealing, Treasury Bills and/or Gilts for major bank.

Age 25-30 Salary £8,000-£9,000 neg.

BANK MANAGEMENT ACCOUNTS

A major City Bank requires experienced accounts personnel at senior and middle management levels. Salaries commensurate with age and experience plus usual benefits.

LJC BANKING APPOINTMENTS
283 9958/9

Assistant Manager Treasurer's Department £6,500pa. Central London

This is an excellent opportunity to develop a new job in a key area of a very successful company. Lloyds and Scottish Limited is a large public company with subsidiaries in the financial service sector, retail and vehicle and industrial equipment sales.

The Treasurer's Department, which handles all of the Group's borrowing requirements, is to be strengthened by the appointment of an Assistant Manager. An individual is required who already has experience of a broad range of Treasury work. The position is responsible to the Manager for negotiations with public companies, banks and brokers to borrow the necessary funds, for making statutory returns, and for statistical analyses of borrowings.

We envisage that the successful candidate will be a man or woman aged over 24, who is interested in the analytical side of finance and who is seeking the responsibility of an Assistant Manager's role. For the right individual there are excellent career prospects. In addition to the salary indicated there is a good fringe benefit package. The Department is in new Mayfair offices.

Please apply with brief career and personal details to Mr. R. E. Macaulay, Group Personnel Manager, Lloyds and Scottish Limited, 8-9 Chesterfield Hill, London W1.



Lloyds and Scottish Limited

YOUNG A.C.A.

U.S.A. \$18,000 +

This is an outstanding opportunity for a young ACA to join our client, a major American manufacturing company. The position will involve close involvement and investigation of the company's operating procedures both at Head Office and on Site. Substantial travel in the USA will be an integral part of the duties. Apart from your qualification you will be required to demonstrate a dynamic enquiring approach to the task and have the ability to set your own work programme within company guide lines. This position will provide an excellent opportunity to start a career with a highly sophisticated international company. You will be relocated to the UK after this initial induction programme.

Apply in confidence quoting RPW.46.1 to
Richard Wilson, BA, Recruitment Consultant

David Clark Associates

4 New Bridge Street, London E.C.4. 01 353 1867

Commercial Director Contracting £20,000 plus

Leading international group requires a Financial/Commercial Director of above average ability to play an important role in the company's exciting expansion and growth opportunities and to be responsible for the commercial and financial function.

Essential qualifications are:-

- legal and financial qualifications
- several years' experience of contracting and large multi-disciplined international projects
- depth of knowledge of contract law and international financing as well as the application of the latest methods of financial controls in the contracting industry
- creative yet practical approach combined with sound commercial judgment

This is a key appointment offering salary and benefits which will be negotiable with the right person. Apply in strictest confidence quoting reference 1508.

Business Executive Technical Appointments

10 St. James's Place, London, S.W.1. Telephone: 01-629 5074

International Corporate Finance

Citicorp International Bank Limited (CIBL) is the London-based investment banking subsidiary of Citibank, one of the world's largest financial institutions.

CIBL's Corporate Finance Department is now expanding its Specialised Financing activities - international currency swaps, parallel loans, 'big ticket' leasing and related financial techniques - and, as a consequence, needs a high calibre man or woman to strengthen a young and ambitious team.

A graduate aged 25-30, preferably with a professional qualification, you will already have demonstrated particular skill and success in complex financings - ideally including leasing. A second language would be an advantage.

In return, you can expect a highly competitive salary, excellent benefits package - and exceptional opportunities for career development.

Please write with CV to: David Pritchard, Corporate Finance Department, Citicorp International Bank Limited, PO Box 242, 335 Strand, London WC2.

CITICORP INTERNATIONAL GROUP



The Marketing Scene

Bright start for Star

BY MICHAEL THOMPSON-NOEL

THE DAILY STAR, Britain's first new national daily for 75 years, seems to be attracting the favourable attention of the country's biggest advertisers. John Finerman, Express Newspapers advertising director both for the Star and Daily Express, says the Star this month will carry 150 full-page ads, plus many smaller ones, and that the Star already has £1.5m worth of advertising revenue tied up contractually, most of it with major spenders like Boots, Currys and Dixons. The paper was launched a week ago today.

"The reception from everyone, agencies and advertisers, has been excellent, particularly in view of the very tight scheduling with which the Star was launched," he said yesterday. "We seem to be scoring on three key fronts. First we set out to make our rates particularly competitive with the Sun and Mirror in order to put pressure on agencies and clients so that they could not ignore us. Second, we've hammered home the benefits of the new product with £700,000 worth of TV advertising in three-and-a-half weeks, another £60,000 on radio. Third, we've set out to sign up the really big advertisers, and they're certainly responding."

One of the first things Express Newspapers did was draw up a list of the 120 biggest Sun/Mirror advertisers. Then it wooed them with blitz persuasion. The list is headed by Boots, which according to Express Newspapers, spent £827,100 with the Mirror alone in the 12 months to July 78, and a further £683,500 with the Sun. Boots was followed by Currys, the Co-op and Tesco (all of which spent more than £1.2m in Sun/Mirror advertising over that period), MFI, Dixons,



The plan is to hold the cover price at 6p for as long as possible. Editorially it is an unabashed imitation of the Sun. Yesterday's centre pages ran a photo story about a wet-suited milkman who delivers pints to St. Mary's Lighthouse, Whitley Bay. Pages 14 and 15 were given to Day Three of Roddy's Own Story. "One always feels a little leibergie in the West Indies," and the Page 7 Starbird was beautiful Becky from Chelmsford, a proper little smasher.

The Star's initial sales target is 1.25m copies for a hoped-for

readership of 4m adults, or 3.2 readers per copy, the same as the Sun. When it picks up steam, advertising will account for 38 per cent of content in a maximum 32-page Star. The standard rate is 112.50 per column centimetre or £3,000 per page. The expected readership profile is almost identical with the Sun's, though fractionally younger.

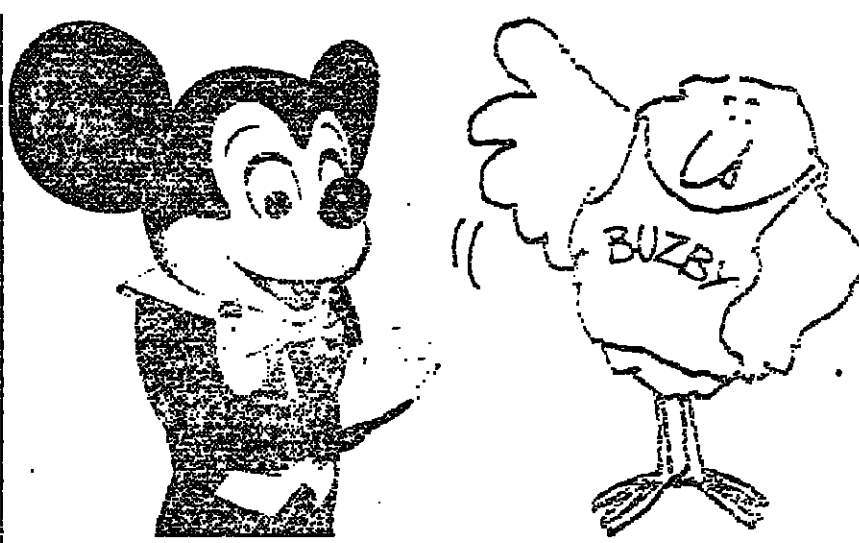
From an advertiser's point of view the key statistic is cost per 1,000 readers—at a hoped for 31p per 1,000 adults the Star is positioned bang in between the Sun at 30p per 1,000 (NRS, January-June 1978) and the Mirror at 32p.

In presentations to agencies and clients, E press Newspapers has made great play with its claim that the Star will represent the best cost buy going while at the same time smashing the Sun-Mirror mass market monopoly in the North and Midlands. (It goes without saying that all readership and cost claims sink or swim on the Star's ability to win them hold the sales target of 1.25m copies daily.)

The Star sales team is also hammering home the claim that the new daily represents a better buy than the 21 leading regional dailies in the Midlands and north, whose combined circulation is 2,011,295. A full-page ad in each of the 21 would cost a combined £28,474, says Express Newspapers.

The group says it is "unimpressed" with the first week's sales, though it is far too early to know whether the initial circulation target of 1.25m is realistic. At present the Star is printing 1.3m copies nightly.

These are early days to start forecasting the Star's long-term chances. But it has made an appropriately cheeky start.



Buzby, Micky Mouse, Wonder Woman, the famous Hulk... Iain Murray reports on the growth industry of character merchandising

A Superman for every salesforce

AT FIRST it seems unlikely that it is 50 years old this month, and hundreds of manufacturers and retailers all over the world will attest to the staying power of Walt Disney's most enduring, most endearing character.

A success story, a rather different kind is told by the Post Office telecommunications business, which was suffering from a severe attack of public opinion in 1975 but now claims to be bustling in widespread warmth and affection generated by its cartoon bird, Buzby, the "Post Office Bird".

Character merchandising, to give the technique its full name, is a growth industry, and has just held its first-ever conference in London. Joe Grant, the principal speaker and president of the Licensing Corporation of America, whose clients include Superman, hit the right note emotionally if not syntactically, when he told delegates: "I like to think that this business has emerged from a somewhat lousy past to a level today, if not of prime importance to the marketing world, at least a home-creatable to point it as a business of some marginal benefit that can be, and is, run efficiently by professionals."

The theory behind character merchandising is simple enough. You link your product in some way to a popular or lovable character, and at least part of that goodwill is magically transmuted into increased sales. There is ample evidence that the trick can work. Mickey Mouse

in turn, the constant and careful re-creation of Disney's cartoon character prompts most of the trade delegates to "mouse" references, and Buzby for children by most large adults who enjoyed the very same 80s in their youth.

Today television has taken over as the most recent medium for popularising characters, and one of the character spokesmen, Terry Pratchett, a director of Starline Productions, made up with some startling statistics.

"I say Buzby is one of our characters, part of the Buzby Bird, and he appears on BBC 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

with pitfalls and the occasional landmine.

More than once the bonhomie of conference delegates was disturbed by reminders of past casualties. The biggest risk of all is that a character's popularity may evaporate as quickly as it materialised, leaving no trace save a warehouse of unsold goods. A shudder went through the hall at the memory of the

mass landwagon The Wombles, too, who helped sell 100m of goods in two years, but look something of a spent force.

And it is not always the public that is fickle or hard to please. Shaun McDowell of Pathé recalled the time he was left with large stocks of products linked to the TV Bonanza series because the toy retail trade was unenthusiastic. Later, when the clearance houses disposed of the lines, it transpired that the public liked them.

Glen Smith of the Children's Research Unit, not surprisingly, recommended research, both to establish whether a character still held appeal for inconstant youth and whether it would work for the product in question.

The problem of relevance was repeatedly raised. Mr. Smith said that he had seen Star Wars hats on sale and was still trying to work out the connection between interstellar conflict and transatlantic borders and nationalities. Superman epitomises the

problem of relevance was repeatedly raised. Mr. Smith said that he had seen Star Wars hats on sale and was still trying to work out the connection between interstellar conflict and transatlantic borders and nationalities. Superman epitomises the

problem of relevance was repeatedly raised. Mr. Smith said that he had seen Star Wars hats on sale and was still trying to work out the connection between interstellar conflict and transatlantic borders and nationalities. Superman epitomises the

problem of relevance was repeatedly raised. Mr. Smith said that he had seen Star Wars hats on sale and was still trying to work out the connection between interstellar conflict and transatlantic borders and nationalities. Superman epitomises the

problem of relevance was repeatedly raised. Mr. Smith said that he had seen Star Wars hats on sale and was still trying to work out the connection between interstellar conflict and transatlantic borders and nationalities. Superman epitomises the

problem of relevance was repeatedly raised. Mr. Smith said that he had seen Star Wars hats on sale and was still trying to work out the connection between interstellar conflict and transatlantic borders and nationalities. Superman epitomises the

problem of relevance was repeatedly raised. Mr. Smith said that he had seen Star Wars hats on sale and was still trying to work out the connection between interstellar conflict and transatlantic borders and nationalities. Superman epitomises the

problem of relevance was repeatedly raised. Mr. Smith said that he had seen Star Wars hats on sale and was still trying to work out the connection between interstellar conflict and transatlantic borders and nationalities. Superman epitomises the

problem of relevance was repeatedly raised. Mr. Smith said that he had seen Star Wars hats on sale and was still trying to work out the connection between interstellar conflict and transatlantic borders and nationalities. Superman epitomises the

problem of relevance was repeatedly raised. Mr. Smith said that he had seen Star Wars hats on sale and was still trying to work out the connection between interstellar conflict and transatlantic borders and nationalities. Superman epitomises the

problem of relevance was repeatedly raised. Mr. Smith said that he had seen Star Wars hats on sale and was still trying to work out the connection between interstellar conflict and transatlantic borders and nationalities. Superman epitomises the

problem of relevance was repeatedly raised. Mr. Smith said that he had seen Star Wars hats on sale and was still trying to work out the connection between interstellar conflict and transatlantic borders and nationalities. Superman epitomises the

problem of relevance was repeatedly raised. Mr. Smith said that he had seen Star Wars hats on sale and was still trying to work out the connection between interstellar conflict and transatlantic borders and nationalities. Superman epitomises the

problem of relevance was repeatedly raised. Mr. Smith said that he had seen Star Wars hats on sale and was still trying to work out the connection between interstellar conflict and transatlantic borders and nationalities. Superman epitomises the

problem of relevance was repeatedly raised. Mr. Smith said that he had seen Star Wars hats on sale and was still trying to work out the connection between interstellar conflict and transatlantic borders and nationalities. Superman epitomises the

problem of relevance was repeatedly raised. Mr. Smith said that he had seen Star Wars hats on sale and was still trying to work out the connection between interstellar conflict and transatlantic borders and nationalities. Superman epitomises the

problem of relevance was repeatedly raised. Mr. Smith said that he had seen Star Wars hats on sale and was still trying to work out the connection between interstellar conflict and transatlantic borders and nationalities. Superman epitomises the

problem of relevance was repeatedly raised. Mr. Smith said that he had seen Star Wars hats on sale and was still trying to work out the connection between interstellar conflict and transatlantic borders and nationalities. Superman epitomises the

problem of relevance was repeatedly raised. Mr. Smith said that he had seen Star Wars hats on sale and was still trying to work out the connection between interstellar conflict and transatlantic borders and nationalities. Superman epitomises the

problem of relevance was repeatedly raised. Mr. Smith said that he had seen Star Wars hats on sale and was still trying to work out the connection between interstellar conflict and transatlantic borders and nationalities. Superman epitomises the

problem of relevance was repeatedly raised. Mr. Smith said that he had seen Star Wars hats on sale and was still trying to work out the connection between interstellar conflict and transatlantic borders and nationalities. Superman epitomises the

problem of relevance was repeatedly raised. Mr. Smith said that he had seen Star Wars hats on sale and was still trying to work out the connection between interstellar conflict and transatlantic borders and nationalities. Superman epitomises the

Record year for coupons

THE CURRENT year is proving a near-record one for advertising expenditure. It is also expected to be a record year for coupon promotions, according to a recent study by Nielsen, which runs the UK's largest coupon clearing house.

In 1978, coupon redemptions reached an all time high of 242m before failing to 192m in 1977. By contrast, 1978 has seen a big increase in coupon usage with redemption levels during the 12 months to June almost reaching their 1978 peak.

Coupled with the growth in redemption has been a 23 per cent increase in the face value of coupons. During the year to

June, 237m coupons saved customers £14m at an average face value of 5.9p each. Brook Bond Ova, General Foods and Van den Berghs continue to dominate the field.

● CASH P.A. I.G.N.S. AND ACCOUNTS: Hedges and Butler is spending £760,000 via JWT on Emva Cream during 1978-79. The brand claims over 40 per cent of the UK Cyprius sherry market.

● Swiss brand leader in the glass curtain track market, has switched its £360,000 account from Cogent-Elliott to Benton and Bowles.

● Landdown Marketing has lost Metro Self Service Wholesale to Rovers Manchester. Total marketing budget for next year is £1m, of which Rovers will handle £250,000.

● Hume's House is spending £300,000 on national TV on behalf of its Selective brand. The agency is MWK.

● Brooke Bond is beginning a £350,000 campaign for Brazilian Blend as part of a nine-month, £1m, spring drive.

● EREL KILLEN, formerly a director of Lexington International, part of JWT, has left to form her own PR consultancy, EBS Marketing and Communications. Her co-partners are Cecile Barnett, Candy Martin and Pamela Willson.

***** Repeat By Popular Demand! *****

JAZZ

AT THE PORTMAN MONDAY NOV 20TH

MEACKER BILK and RABBIT JAZZ BAND

also FRED HUNT on piano COMPERE PETER CLAYTON

Admission tickets £4-50 includes dinner and entertainment JAZZ BRUNCH SUNDAYS USUAL

PHONE 01-486 5594 FOR A RESERVATION

Ogilvy & Mather INTERNATIONAL INC.

Advertising

Nine months' results 1978

Summary of unaudited results for the nine months ended 30 September 1978 with comparative figures for 1977.

	\$ 1978	\$ 1977
Gross income	127,790,000	105,326,000
Less operating and other expenses	109,303,000	89,303,000
Profit before tax	18,487,000	16,023,000
Taxation	10,711,000	9,503,000
Profit after tax	7,776,000	6,520,000
Earnings per share	\$1.97	\$1.72

Child ad scrutiny

BY PAMELA JUDGE

THE Advertising Standards Authority has formed a separate monitoring section. One of the first areas it will investigate is advertising to children and the use of children in advertisements.

People rightly feel a responsible enough about the children and the code of advertising practice rules which ensure that children's lack of experience and natural trust are not exploited. Our impression is that these rules are seldom flouted—but we accept the need to back that impression with solid fact, which is what monitoring will provide.

Another area to be looked at is alcohol advertising, with special attention to Scotland. The move follows new rules and guidelines set out by the Independent Broadcasting Authority early last month and the monitors will select a suitable two speeches by Roy Hattersley, Prices Minister, on the same subject. But it also reflects the rising number of complaints coming into the ASA from the public—jolted along by the authority itself which invites people to write in.

As the ASA points out, previously its staff had to be alerted on behalf of the public but they also had to monitor ads and initiate action when necessary. Complaints in April to December last year numbered 2,544. So far this year the number has reached 3,474 with the result that monitoring had been taking second place to reacting to complaints.

The new monitoring cases officers clearly cannot review every advertisement. Indeed, it would be a waste of effort even to try. Something of the order of 4.5m print ads are published each week. What is planned is that the monitors will select a suitable number of individual categories and give them close scrutiny from time to time.

Courses in AUTOMATION IN ENGINEERING MARKETING December 18th 1978 & January 4th-5th 1979 at Four-Star North Star Hotel, Stoke-on-Trent. Emphasis on practical work simulation. January Course includes extensive use of computers in the interactive mode. Write to: Leonard A. Williams C Eng. FIEE Engineering Market Research Ltd 62 Talbot Road, Manchester M16 6PN or Phone 061-465 1225

FT Surveys get read, get kept, get results.

From the number of requests we get to produce an FT Survey on particular industries or countries, we know our surveys are highly regarded as a serious work of reference by readers all round the world.

And if you've ever advertised in FT Surveys, you'll know they keep on working for you long after they appear in the paper.

For details of forthcoming subjects being covered, contact John Waring on 01-248 8000 (extn. 7110).

FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER

Bracken House, 10 Cannon Street, London EC4P 4BY.
Tel: 01-248 8000. Telex: 885033.

Opening up the Government

BY PETER RIDDELL

THE present Government has a generally poor record on opening up Whitehall to outside scrutiny. So the pledges in the Queen's Speech about achieving more open government and making information on public policy more readily available sounded distinctly hollow. Leaving aside the inadequate proposals on reforming the Official Secrets Act, the insincerity of the Government's commitment was highlighted within two days of the speech in perhaps the most crucial area of all, the wider discussion of policy options before decisions are made.

Bank of England have, to be fair, become less secretive in the last couple of years and Mr. Healey's attendance at the hearing to discuss a major policy question before the Cabinet decision is a welcome innovation. But it does not of itself constitute open government; the Treasury has still failed to publish the background evidence and analysis facing ministers.

Confidential

The illustration was provided by what we must now, I suppose, call the special Cabinet disclosure by him at a public session of the Commons Expenditure Committee of a confidential Treasury working paper submitted to the special Cabinet committee on the European monetary proposals. The real point about this row is not the ethics of whether a parliamentary private secretary should disclose the contents of a Cabinet paper but why the Expenditure Committee inquiring into the monetary scheme was not provided with the contents of the working paper in the first place.

Deluge

This desire to withhold information is typical of the Prime Minister's general style and his particular attitude towards discussion of the monetary proposals. Public debate on the issue only started about six weeks ago, and there is now almost a deluge of comment from economists and politicians. This has been stimulated in part by the Expenditure Committee's inquiry, but also by the fact that the Treasury has clearly been embarrassed by the revelation of these projections, which mainly point to the likelihood of lower output and employment. Mr. Healey tried to distance himself from the paper at the committee hearing by pointing out that the outcome could be very different, if, as some economists believe, the time lags are different.

Not the point

This is not really the point. The actual projections can be regarded as highly questionable—almost worthless numbers—rather than some version of revealed truth. But the alternative paths outlined in the working paper do at least show one strand of Treasury analysis which is appearing in advice to the Cabinet. Consequently, there is to be a full public discussion on whether the UK should join the scheme or not, the detailed implications should be outlined by the Government, preferably before the full Commons debate next Wednesday.

THE judgment of the European Court left the isoglucose manufacturers and the European Commission with the impression that they had both won—or so they say in public. A decision which leaves both parties happy may appear to be the judgment of Solomon but more often it is a muddled solution which everyone can read as he pleases.

However, the judgment of October 25, 1978 does not fall in either of these categories. It is a collective product of the entire bench and the required majority can often be obtained only at the cost of a compromise. In this particular case, the compromise took the form of giving with one hand what was taken away with the other—a most deplorable state of affairs.

The issues at stake were reported in detail in the Financial Times on June 28, 1978. In 1976, the U.S. enzyme producers, which makes it possible to produce liquid sugar more cheaply from starch than the conventional sugar beet process—was introduced in the Common Market. The isoglucose producers invested heavily in new plant but their investments were soon made worthless by two measures adopted by the European Council. Regulation 1862/76 refunded was designed to compensate starch processors for the artificial increase in the cost of starch resulting from other EEC measures. It is not difficult to see that the refund was introduced to equalise competition between products made of starch as the Court's reasoning would suggest, but between those made of starch and those made of other raw materials. Its withdrawal therefore did discriminate and the reason for the discrimination, though not stated, was that the competing

starch processors, the European Court completely avoided the fundamental issue, which was whether EEC regulations can naught the Treaty's aim of greater free trade, from which agricultural production should not be excluded.

Dealing with the first regulation which deprived the isoglucose producers of the refund available to other processors of starch, the Court declared that the regulation to be valid. The Court's reasoning was that the withdrawal of the refund was not discriminatory because isoglucose was not in competition with other products made of starch. This reasoning appears to side-step the purpose of the refund. In regulation 2742/75 the refund was justified by the need to enable products made of starch to compete with substituted non-starch products. The

economic advantage over sugar which is subject to "stringent production constraints." It goes on to speak of the surplus production of sugar which makes one doubt whether the above mentioned production constraints are all that stringent. Nevertheless the EEC argument hops merrily forward on one leg, concluding that there should therefore be a production levy imposed in isoglucose to subsidise exports of surplus sugar to third countries.

This was obviously more than the European Court could take and accordingly it ruled that Regulation 1111/77 is not valid in as far as it subjects isoglucose to a levy designed to subsidise export of surplus sugar. However, isoglucose producers should not count many for over a year, who had a motor accident and was found to be without a German driving licence. The unlucky European Court found necessary to add after declaring that Regulation 1111/77 void in respect of the levy. It said that this decision should not restrict

the possibility of the Council taking all useful measures, compatible with EEC law, to assure the proper functioning of the sweeteners market.

There is no need for courts of law to tell the parties what they are free to use their power lawfully. When the European Court goes out of its way to do so, it is bound to encourage the Council to try to achieve by other "legal means" the same ends it followed by the illegal levy.

DRIVING LICENSES are the next item which will turn the European Court's attention to discrimination. It has been asked, in case 16/78, by a German criminal court whether it is compatible with the EEC Treaty for holders of foreign driving licences who are resident in Germany for more than a year, to have to prove a knowledge of the German highway code in order to obtain a German driving licence. The German court was dealing with a Frenchman, resident in Germany for over a year, who had a motor accident and was found to be without a German driving licence. The unlucky European Court found necessary to add after declaring that Regulation 1111/77 void in respect of the levy. It said that this decision should not restrict

EEC freedom of movement of workers. How can they be expected to pass an examination in a foreign language? Further, without a driving licence their employment prospects are jeopardised.

Giving his Opinion on October 24, Herr Gerhard Reischl, one of the Court's Advocates General, took the view that the release of driving licences is necessary to enable police to check their validity and that there is no discrimination not infringement of the freedom of workers to move from one EEC country to another as long as the examinations take into account the linguistic problems of the driver.

The Advocate General, however, expressed grave doubts about the correctness of observations presented to the Court by the British Government. He rejected the British view that the question of driving licences is outside the scope of the Treaty and expressed the view that for a second driving test, as British rules do, might amount to discrimination. Herr Reischl endorsed the view of the EEC Commission that a driving test passed in another member state creates a sufficient presumption of ability to drive.

Rathgorman's confidence looks likely to be boosted

THERE ARE only modest prizes on offer at Rathgorman and Teesdale this afternoon, the most valuable being the Audlem Handicap Chase (2.30) at the Staffordshire meeting, which carries £1,300 added money.

However, Tony Dickinson is utilising this event to give his promising young jumper Rathgorman a chance to regain confidence after a recent tumble. I have little doubt that, barring an indiscretion, he will win.

Great Brig, whose task was made easy at the last meeting where he won the Merry Legs, unseated her rider, who will have improved since then and I take him to beat Imperial Family in the Countryman's Novices Chase (1.30).

RACING

BY DARE WIGAN

£40,578 left by MP

MR. FRANK HATTON, Labour MP for Manchester Moss Side, left £40,578 gross (£38,872 net) as was disclosed yesterday.

TV/Radio

† Indicates programme in black and white.
BBC 1
8.45 am For Schools. Collette. 12.45 pm News. 1.00 Pebble Mill. 1.45 Bagpuss. 2.00 You and Me. 2.14 For Schools. Collette. 3.55 Regional News for England (except London). 4.55 Play School (as BBC2 11.00 am). 4.20 Yogi Bear. 4.45 Jackanory. 4.40 Emu's Broadcasting Company (BBC1). 5.05 John Craven's Newsround. 5.16 Blue Peter. 8.40 News.

5.55 Nationwide (London and South-East only).
6.30 Nationwide.
6.30 Tomorrow's World.
7.20 Top of the Pops.
8.00 The Good Life.
8.30 Mastermind.
9.00 News.
9.25 Armistice—And After: Special programme for the 60th anniversary of the end of the Great War.
10.25 Tonight.
10.55 "Most Wanted" starring Robert Stack.
11.55 Weather. Regional News.

All Regions as BBC1 except at the following times:
Wales—2.14-2.34 pm I Ysgodion.
5.55-6.20 Wales Today. 6.55-7.20 Headline. 11.55 News and Weather for Wales.
Scotland—6.41-10.01 and 11.50-11.55 am For Schools. 5.55-6.20 pm Reporting Scotland. 11.15 Thursday Night. 11.55 News and Weather for Scotland.
Northern Ireland—11.50-11.55 am For Schools (Ulster Focus). 5.55-6.20 pm Northern Ireland News. 5.55-6.20 pm Scene Around Six. 11.15 The Fall and Rise of Rembrandt. 11.45 Jack High. 12.15 am News and Weather for Northern Ireland. Film: England—5.55-6.20 pm Look East (Norwich). Look North (Leeds, Manchester, Newcastle). Midlands Today (Birmingham). Points West (Bristol). South (Plymouth). Spotlight Southwest (Plymouth).

6.35 Crossroads.
7.00 The Six Million Dollar Man.
8.00 George and Mildred.
8.30 TV Eye: Michael Foot.
8.30 The Sweeney.
8.40 News.
10.30 Inside Business.
11.00 Raftery.
12.00 What The Papers Say.
12.25 am Close: Wilfred Owen Poem read by James Joyce.
All IBA Regions as London except at the following times:
ANGLIA
1.25 pm Anglia News. 2.00 Women Only. 4.20-4.30 pm Anglia News. 5.15 Emmerdale Farm. 6.30-6.40 pm Anglia News. 7.30-7.40 pm Emmerdale Farm. 7.40-7.50 pm Emmerdale Farm. 7.50-8.00 pm Emmerdale Farm. 8.00-8.10 pm Emmerdale Farm. 8.10-8.20 pm Emmerdale Farm. 8.20-8.30 pm Emmerdale Farm. 8.30-8.40 pm Emmerdale Farm. 8.40-8.50 pm Emmerdale Farm. 8.50-9.00 pm Emmerdale Farm. 9.00-9.10 pm Emmerdale Farm. 9.10-9.20 pm Emmerdale Farm. 9.20-9.30 pm Emmerdale Farm. 9.30-9.40 pm Emmerdale Farm. 9.40-9.50 pm Emmerdale Farm. 9.50-10.00 pm Emmerdale Farm. 10.00-10.10 pm Emmerdale Farm. 10.10-10.20 pm Emmerdale Farm. 10.20-10.30 pm Emmerdale Farm. 10.30-10.40 pm Emmerdale Farm. 10.40-10.50 pm Emmerdale Farm. 10.50-11.00 pm Emmerdale Farm. 11.00-11.10 pm Emmerdale Farm. 11.10-11.20 pm Emmerdale Farm. 11.20-11.30 pm Emmerdale Farm. 11.30-11.40 pm Emmerdale Farm. 11.40-11.50 pm Emmerdale Farm. 11.50-12.00 pm Emmerdale Farm. 12.00-12.10 pm Emmerdale Farm. 12.10-12.20 pm Emmerdale Farm. 12.20-12.30 pm Emmerdale Farm. 12.30-12.40 pm Emmerdale Farm. 12.40-12.50 pm Emmerdale Farm. 12.50-1.00 pm Emmerdale Farm. 1.00-1.10 pm Emmerdale Farm. 1.10-1.20 pm Emmerdale Farm. 1.20-1.30 pm Emmerdale Farm. 1.30-1.40 pm Emmerdale Farm. 1.40-1.50 pm Emmerdale Farm. 1.50-2.00 pm Emmerdale Farm. 2.00-2.10 pm Emmerdale Farm. 2.10-2.20 pm Emmerdale Farm. 2.20-2.30 pm Emmerdale Farm. 2.30-2.40 pm Emmerdale Farm. 2.40-2.50 pm Emmerdale Farm. 2.50-3.00 pm Emmerdale Farm. 3.00-3.10 pm Emmerdale Farm. 3.10-3.20 pm Emmerdale Farm. 3.20-3.30 pm Emmerdale Farm. 3.30-3.40 pm Emmerdale Farm. 3.40-3.50 pm Emmerdale Farm. 3.50-4.00 pm Emmerdale Farm. 4.00-4.10 pm Emmerdale Farm. 4.10-4.20 pm Emmerdale Farm. 4.20-4.30 pm Emmerdale Farm. 4.30-4.40 pm Emmerdale Farm. 4.40-4.50 pm Emmerdale Farm. 4.50-5.00 pm Emmerdale Farm. 5.00-5.10 pm Emmerdale Farm. 5.10-5.20 pm Emmerdale Farm. 5.20-5.30 pm Emmerdale Farm. 5.30-5.40 pm Emmerdale Farm. 5.40-5.50 pm Emmerdale Farm. 5.50-6.00 pm Emmerdale Farm. 6.00-6.10 pm Emmerdale Farm. 6.10-6.20 pm Emmerdale Farm. 6.20-6.30 pm Emmerdale Farm. 6.30-6.40 pm Emmerdale Farm. 6.40-6.50 pm Emmerdale Farm. 6.50-7.00 pm Emmerdale Farm. 7.00-7.10 pm Emmerdale Farm. 7.10-7.20 pm Emmerdale Farm. 7.20-7.30 pm Emmerdale Farm. 7.30-7.40 pm Emmerdale Farm. 7.40-7.50 pm Emmerdale Farm. 7.50-8.00 pm Emmerdale Farm. 8.00-8.10 pm Emmerdale Farm. 8.10-8.20 pm Emmerdale Farm. 8.20-8.30 pm Emmerdale Farm. 8.30-8.40 pm Emmerdale Farm. 8.40-8.50 pm Emmerdale Farm. 8.50-9.00 pm Emmerdale Farm. 9.00-9.10 pm Emmerdale Farm. 9.10-9.20 pm Emmerdale Farm. 9.20-9.30 pm Emmerdale Farm. 9.30-9.40 pm Emmerdale Farm. 9.40-9.50 pm Emmerdale Farm. 9.50-10.00 pm Emmerdale Farm. 10.00-10.10 pm Emmerdale Farm. 10.10-10.20 pm Emmerdale Farm. 10.20-10.30 pm Emmerdale Farm. 10.30-10.40 pm Emmerdale Farm. 10.40-10.50 pm Emmerdale Farm. 10.50-11.00 pm Emmerdale Farm. 11.00-11.10 pm Emmerdale Farm. 11.10-11.20 pm Emmerdale Farm. 11.20-11.30 pm Emmerdale Farm. 11.30-11.40 pm Emmerdale Farm. 11.40-11.50 pm Emmerdale Farm. 11.50-12.00 pm Emmerdale Farm. 12.00-12.10 pm Emmerdale Farm. 12.10-12.20 pm Emmerdale Farm. 12.20-12.30 pm Emmerdale Farm. 12.30-12.40 pm Emmerdale Farm. 12.40-12.50 pm Emmerdale Farm. 12.50-1.00 pm Emmerdale Farm. 1.00-1.10 pm Emmerdale Farm. 1.10-1.20 pm Emmerdale Farm. 1.20-1.30 pm Emmerdale Farm. 1.30-1.40 pm Emmerdale Farm. 1.40-1.50 pm Emmerdale Farm. 1.50-2.00 pm Emmerdale Farm. 2.00-2.10 pm Emmerdale Farm. 2.10-2.20 pm Emmerdale Farm. 2.20-2.30 pm Emmerdale Farm. 2.30-2.40 pm Emmerdale Farm. 2.40-2.50 pm Emmerdale Farm. 2.50-3.00 pm Emmerdale Farm. 3.00-3.10 pm Emmerdale Farm. 3.10-3.20 pm Emmerdale Farm. 3.20-3.30 pm Emmerdale Farm. 3.30-3.40 pm Emmerdale Farm. 3.40-3.50 pm Emmerdale Farm. 3.50-4.00 pm Emmerdale Farm. 4.00-4.10 pm Emmerdale Farm. 4.10-4.20 pm Emmerdale Farm. 4.20-4.30 pm Emmerdale Farm. 4.30-4.40 pm Emmerdale Farm. 4.40-4.50 pm Emmerdale Farm. 4.50-5.00 pm Emmerdale Farm. 5.00-5.10 pm Emmerdale Farm. 5.10-5.20 pm Emmerdale Farm. 5.20-5.30 pm Emmerdale Farm. 5.30-5.40 pm Emmerdale Farm. 5.40-5.50 pm Emmerdale Farm. 5.50-6.00 pm Emmerdale Farm. 6.00-6.10 pm Emmerdale Farm. 6.10-6.20 pm Emmerdale Farm. 6.20-6.30 pm Emmerdale Farm. 6.30-6.40 pm Emmerdale Farm. 6.40-6.50 pm Emmerdale Farm. 6.50-7.00 pm Emmerdale Farm. 7.00-7.10 pm Emmerdale Farm. 7.10-7.20 pm Emmerdale Farm. 7.20-7.30 pm Emmerdale Farm. 7.30-7.40 pm Emmerdale Farm. 7.40-7.50 pm Emmerdale Farm. 7.50-8.00 pm Emmerdale Farm. 8.00-8.10 pm Emmerdale Farm. 8.10-8.20 pm Emmerdale Farm. 8.20-8.30 pm Emmerdale Farm. 8.30-8.40 pm Emmerdale Farm. 8.40-8.50 pm Emmerdale Farm. 8.50-9.00 pm Emmerdale Farm. 9.00-9.10 pm Emmerdale Farm. 9.10-9.20 pm Emmerdale Farm. 9.20-9.30 pm Emmerdale Farm. 9.30-9.40 pm Emmerdale Farm. 9.40-9.50 pm Emmerdale Farm. 9.50-10.00 pm Emmerdale Farm. 10.00-10.10 pm Emmerdale Farm. 10.10-10.20 pm Emmerdale Farm. 10.20-10.30 pm Emmerdale Farm. 10.30-10.40 pm Emmerdale Farm. 10.40-10.50 pm Emmerdale Farm. 10.50-11.00 pm Emmerdale Farm. 11.00-11.10 pm Emmerdale Farm. 11.10-11.20 pm Emmerdale Farm. 11.20-11.30 pm Emmerdale Farm. 11.30-11.40 pm Emmerdale Farm. 11.40-11.50 pm Emmerdale Farm. 11.50-12.00 pm Emmerdale Farm. 12.00-12.10 pm Emmerdale Farm. 12.10-12.20 pm Emmerdale Farm. 12.20-12.30 pm Emmerdale Farm. 12.30-12.40 pm Emmerdale Farm. 12.40-12.50 pm Emmerdale Farm. 12.50-1.00 pm Emmerdale Farm. 1.00-1.10 pm Emmerdale Farm. 1.10-1.20 pm Emmerdale Farm. 1.20-1.30 pm Emmerdale Farm. 1.30-1.40 pm Emmerdale Farm. 1.40-1.50 pm Emmerdale Farm. 1.50-2.00 pm Emmerdale Farm. 2.00-2.10 pm Emmerdale Farm. 2.10-2.20 pm Emmerdale Farm. 2.20-2.30 pm Emmerdale Farm. 2.30-2.40 pm Emmerdale Farm. 2.40-2.50 pm Emmerdale Farm. 2.50-3.00 pm Emmerdale Farm. 3.00-3.10 pm Emmerdale Farm. 3.10-3.20 pm Emmerdale Farm. 3.20-3.30 pm Emmerdale Farm. 3.30-3.40 pm Emmerdale Farm. 3.40-3.50 pm Emmerdale Farm. 3.50-4.00 pm Emmerdale Farm. 4.00-4.10 pm Emmerdale Farm. 4.10-4.20 pm Emmerdale Farm. 4.20-4.30 pm Emmerdale Farm. 4.30-4.40 pm Emmerdale Farm. 4.40-4.50 pm Emmerdale Farm. 4.50-5.00 pm Emmerdale Farm. 5.00-5.10 pm Emmerdale Farm. 5.10-5.20 pm Emmerdale Farm. 5.20-5.30 pm Emmerdale Farm. 5.30-5.40 pm Emmerdale Farm. 5.40-5.50 pm Emmerdale Farm. 5.50-6.00 pm Emmerdale Farm. 6.00-6.10 pm Emmerdale Farm. 6.10-6.20 pm Emmerdale Farm. 6.20-6.30 pm Emmerdale Farm. 6.30-6.40 pm Emmerdale Farm. 6.40-6.50 pm Emmerdale Farm. 6.50-7.00 pm Emmerdale Farm. 7.00-7.10 pm Emmerdale Farm. 7.10-7.20 pm Emmerdale Farm. 7.20-7.30 pm Emmerdale Farm. 7.30-7.40 pm Emmerdale Farm. 7.40-7.50 pm Emmerdale Farm. 7.50-8.00 pm Emmerdale Farm. 8.00-8.10 pm Emmerdale Farm. 8.10-8.20 pm Emmerdale Farm. 8.20-8.30 pm Emmerdale Farm. 8.30-8.40 pm Emmerdale Farm. 8.40-8.50 pm Emmerdale Farm. 8.50-9.00 pm Emmerdale Farm. 9.00-9.10 pm Emmerdale Farm. 9.10-9.20 pm Emmerdale Farm. 9.20-9.30 pm Emmerdale Farm. 9.30-9.40 pm Emmerdale Farm. 9.40-9.50 pm Emmerdale Farm. 9.50-10.00 pm Emmerdale Farm. 10.00-10.10 pm Emmerdale Farm. 10.10-10.20 pm Emmerdale Farm. 10.20-10.30 pm Emmerdale Farm. 10.30-10.40 pm Emmerdale Farm. 10.40-10.50 pm Emmerdale Farm. 10.50-11.00 pm Emmerdale Farm. 11.00-11.10 pm Emmerdale Farm. 11.10-11.20 pm Emmerdale Farm. 11.20-11.30 pm Emmerdale Farm. 11.30-11.40 pm Emmerdale Farm. 11.40-11.50 pm Emmerdale Farm. 11.50-12.00 pm Emmerdale Farm. 12.00-12.10 pm Emmerdale Farm. 12.10-12.20 pm Emmerdale Farm. 12.20-12.30 pm Emmerdale Farm. 12.30-12.40 pm Emmerdale Farm. 12.40-12.50 pm Emmerdale Farm. 12.50-1.00 pm Emmerdale Farm. 1.00-1.10 pm Emmerdale Farm. 1.10-1.20 pm Emmerdale Farm. 1.20-1.30 pm Emmerdale Farm. 1.30-1.40 pm Emmerdale Farm. 1.40-1.50 pm Emmerdale Farm. 1.50-2.00 pm Emmerdale Farm. 2.00-2.10 pm Emmerdale Farm. 2.10-2.20 pm Emmerdale Farm. 2.20-2.30 pm Emmerdale Farm. 2.30-2.40 pm Emmerdale Farm. 2.40-2.50 pm Emmerdale Farm. 2.50-3.00 pm Emmerdale Farm. 3.00-3.10 pm Emmerdale Farm. 3.10-3.20 pm Emmerdale Farm. 3.20-3.30 pm Emmerdale Farm. 3.30-3.40 pm Emmerdale Farm. 3.40-3.50 pm Emmerdale Farm. 3.50-4.00 pm Emmerdale Farm. 4.00-4.10 pm Emmerdale Farm. 4.10-4.20 pm Emmerdale Farm. 4.20-4.30 pm Emmerdale Farm. 4.30-4.40 pm Emmerdale Farm. 4.40-4.50 pm Emmerdale Farm. 4.50-5.00 pm Emmerdale Farm. 5.00-5.10 pm Emmerdale Farm. 5.10-5.20 pm Emmerdale Farm. 5.20-5.30 pm Emmerdale Farm. 5.30-5.40 pm Emmerdale Farm. 5.40-5.50 pm Emmerdale Farm. 5.50-6.00 pm Emmerdale Farm. 6.00-6.10 pm Emmerdale Farm. 6.10-6.20 pm Emmerdale Farm. 6.20-6.30 pm Emmerdale Farm. 6.30-6.40 pm Emmerdale Farm. 6.40-6.50 pm Emmerdale Farm. 6.50-7.00 pm Emmerdale Farm. 7.00-7.10 pm Emmerdale Farm. 7.10-7.20 pm Emmerdale Farm. 7.20-7.30 pm Emmerdale Farm. 7.30-7.40 pm Emmerdale Farm. 7.40-7.50 pm Emmerdale Farm. 7.50-8.00 pm Emmerdale Farm. 8.00-8.10 pm Emmerdale Farm. 8.10-8.20 pm Emmerdale Farm. 8.20-8.30 pm Emmerdale Farm. 8.30-8.40 pm Emmerdale Farm. 8.40-8.50 pm Emmerdale Farm. 8.50-9.00 pm Emmerdale Farm. 9.00-9.10 pm Emmerdale Farm. 9.10-9.20 pm Emmerdale Farm. 9.20-9.30 pm Emmerdale Farm. 9.30-9.40 pm Emmerdale Farm. 9.40-9.50 pm Emmerdale Farm. 9.50-10.00 pm Emmerdale Farm. 10.00-10.10 pm Emmerdale Farm. 10.10-10.20 pm Emmerdale Farm. 10.20-10.30 pm Emmerdale Farm. 10.30-10.40 pm Emmerdale Farm. 10.40-10.50 pm Emmerdale Farm. 10.50-11.00 pm Emmerdale Farm. 11.00-11.10 pm Emmerdale Farm. 11.10-11.20 pm Emmerdale Farm. 11.20-11.30 pm Emmerdale Farm. 11.30-11.40 pm Emmerdale Farm. 11.40-11.50 pm Emmerdale Farm. 11.50-12.00 pm Emmerdale Farm. 12.00-12.10 pm Emmerdale Farm. 12.10-12.20 pm Emmerdale Farm. 12.20-12.30 pm Emmerdale Farm. 12.30-12.40 pm Emmerdale Farm. 12.40-12.50 pm Emmerdale Farm. 12.50-1.00 pm Emmerdale Farm. 1.00-1.10 pm Emmerdale Farm. 1.10-1.20 pm Emmerdale Farm. 1.20-1.30 pm Emmerdale Farm. 1.30-1.40 pm Emmerdale Farm. 1.40-1.50 pm Emmerdale Farm. 1.50-2.00 pm Emmerdale Farm. 2.00-2.10 pm Emmerdale Farm. 2.10-2.20 pm Emmerdale Farm. 2.20-2.30 pm Emmerdale Farm. 2.30-2.40 pm Emmerdale Farm. 2.40-2.50 pm Emmerdale Farm. 2.50-3.00 pm Emmerdale Farm. 3.00-3.10 pm Emmerdale Farm. 3.10-3.20 pm Emmerdale Farm. 3.20-3.30 pm Emmerdale Farm. 3.30-3.40 pm Emmerdale Farm. 3.40-3.50 pm Emmerdale Farm. 3.50-4.00 pm Emmerdale Farm. 4.00-4.10 pm Emmerdale Farm. 4.10-4.20 pm Emmerdale Farm. 4.20-4.30 pm Emmerdale Farm. 4.30-4.40 pm Emmerdale Farm. 4.40-4.50 pm Emmerdale Farm. 4.50-5.00 pm Emmerdale Farm. 5.00-5.10 pm Emmerdale Farm. 5.10-5.20 pm Emmerdale Farm. 5.20-5.30 pm Emmerdale Farm. 5.30-5.40 pm Emmerdale Farm. 5.40-5.50 pm Emmerdale Farm. 5.50-6.00 pm Emmerdale Farm. 6.00-6.10 pm Emmerdale Farm. 6.10-6.20 pm Emmerdale Farm. 6.20-6.30 pm Emmerdale Farm. 6.30-6.40 pm Emmerdale Farm. 6.40-6.50 pm Emmerdale Farm. 6.50-7.00 pm Emmerdale Farm. 7.00-7.10 pm Emmerdale Farm. 7.10-7.20 pm Emmerdale Farm. 7.20-7.30 pm Emmerdale Farm. 7.30-7.40 pm Emmerdale Farm. 7.40-7.50 pm Emmerdale Farm. 7.50-8.00 pm Emmerdale Farm. 8.00-8.10 pm Emmerdale Farm. 8.10-8.20 pm Emmerdale Farm. 8.20-8.30 pm Emmerdale Farm. 8.30-8.40 pm Emmerdale Farm. 8.40-8.50 pm Emmerdale Farm. 8.50-9.00 pm Emmerdale Farm. 9.00-9.10 pm Emmerdale Farm. 9.10-9.20 pm Emmerdale Farm. 9.20-9.30 pm Emmerdale Farm. 9.30-9.40 pm Emmerdale Farm. 9.40-9.50 pm Emmerdale Farm. 9.50-10.00 pm Emmerdale Farm. 10.00-10.10 pm Emmerdale Farm. 10.10-10.20 pm Emmerdale Farm. 10.20-10.30 pm Emmerdale Farm. 10.30-10.40 pm Emmerdale Farm. 10.40-10.50 pm Emmerdale Farm. 10.50-11.00 pm Emmerdale Farm. 11.00-11.10 pm Emmerdale Farm. 11.10-11.20 pm Emmerdale Farm. 11.20-11.30 pm Emmerdale Farm. 11.30-11.40 pm Emmerdale Farm. 11.40-11.50 pm Emmerdale Farm. 11.50-12.00 pm Emmerdale Farm. 12.00-12.10 pm Emmerdale Farm. 12.10-12.20 pm Emmerdale Farm. 12.20-12.30 pm Emmerdale Farm. 12.30-12.40 pm Emmerdale Farm. 12.40-12.50 pm Emmerdale Farm. 12.50-1.00 pm Emmerdale Farm. 1.00-1.10 pm Emmerdale Farm. 1.10-1.20 pm Emmerdale Farm. 1.20-1.30 pm Emmerdale Farm. 1.30-1.40 pm Emmerdale Farm. 1.40-1.50 pm Emmerdale Farm. 1.50-2.00 pm Emmerdale Farm. 2.00-2.10 pm Emmerdale Farm. 2.10-2.20 pm Emmerdale Farm. 2.20-2.30 pm Emmerdale Farm. 2.30-2.40 pm Emmerdale Farm. 2.40-2.50 pm Emmerdale Farm. 2.50-3.00 pm Emmerdale Farm. 3.00-3.10 pm Emmerdale Farm. 3.10-3.20 pm Emmerdale Farm. 3.20-3.30 pm Emmerdale Farm. 3.30-3.40 pm Emmerdale Farm. 3.40-3.50 pm Emmerdale Farm. 3.50-4.00 pm Emmerdale Farm. 4.00-4.10 pm Emmerdale Farm. 4.10-4.20 pm Emmerdale Farm. 4.20-4.30 pm Emmerdale Farm. 4.30-4.40 pm Emmerdale Farm. 4.40-4.50 pm Emmerdale Farm. 4.50-5.00 pm Emmerdale Farm. 5.00-5.10 pm Emmerdale Farm. 5.10-5.20 pm Emmerdale Farm. 5.20-5.30 pm Emmerdale Farm. 5.30-5.40 pm Emmerdale Farm. 5.40-5.50 pm Emmerdale Farm. 5.50-6.00 pm Emmerdale Farm. 6.00-6.10 pm Emmerdale Farm. 6.10-6.20 pm Emmerdale Farm. 6.20-6.30 pm Emmerdale Farm. 6.30-6.40 pm Emmerdale Farm. 6.40-6.50 pm Emmerdale Farm. 6.50-7.00 pm Emmerdale Farm. 7.00-7.10 pm Emmerdale Farm. 7.10-7.20 pm Emmerdale Farm. 7.20-7.30 pm Emmerdale Farm. 7.30-7.40 pm Emmerdale Farm. 7.40-7.50 pm Emmerdale Farm. 7.50-8.00 pm Emmerdale Farm. 8.00-8.10 pm Emmerdale Farm. 8.10-8.20 pm Emmerdale Farm. 8.20-8.30 pm Emmerdale Farm. 8.30-8.40 pm Emmerdale Farm. 8.40-8.50 pm Emmerdale Farm. 8.50-9.00 pm Emmerdale Farm. 9.00-9.10 pm Emmerdale Farm. 9.10-9.20 pm Emmerdale Farm. 9.20-9.30 pm Emmerdale Farm. 9.30-9.40 pm Emmerdale Farm. 9.40-9.50 pm Emmerdale Farm. 9.50-10.00 pm Emmerdale Farm. 10.00-10.10 pm Emmerdale Farm. 10.10-10.20 pm Emmerdale Farm. 10.20-10.30 pm Emmerdale Farm. 10.30-10.40 pm Emmerdale Farm. 10.40-10.50 pm Emmerdale Farm. 10.50-11.00 pm Emmerdale Farm. 11.00-11.10 pm Emmerdale Farm. 11.10-11.20 pm Emmerdale Farm. 11.20-11.30 pm Emmerdale Farm. 11.30-11.40 pm Emmerdale Farm. 11.40-11.50 pm Emmerdale Farm. 11.50-12.00 pm Emmerdale Farm. 12.00-12.10 pm Emmerdale Farm. 12.10-12.20 pm Emmerdale Farm. 12.20-12.30 pm Emmerdale Farm. 12.30-12.40 pm Emmerdale Farm. 12.40-12.50 pm Emmerdale Farm. 12.50-1.00 pm Emmerdale Farm. 1.00-1.10 pm Emmerdale Farm. 1.10-1.20 pm Emmerdale Farm. 1.20-1.30 pm Emmerdale Farm. 1.30-1.40 pm Emmerdale Farm. 1.40-1.50 pm Emmerdale Farm. 1.50-2.00 pm Emmerdale Farm. 2.00-2.10 pm Emmerdale Farm. 2.10-2.20 pm Emmerdale Farm. 2.20-2.30 pm Emmerdale Farm. 2.30-2.40 pm Emmerdale Farm. 2.40-2.50 pm Emmerdale Farm. 2.50-3.00 pm Emmerdale Farm. 3.00-3.10 pm Emmerdale Farm. 3.10-3.20 pm Emmerdale Farm. 3.20-3.30 pm Emmerdale Farm. 3.30-3.40 pm Emmerdale Farm. 3.40-3.50 pm Emmerdale Farm. 3.50-4.00 pm Emmerdale Farm. 4.00-4.10 pm Emmerdale Farm. 4.10-4.20 pm Emmerdale Farm. 4.20-4.30 pm Emmerdale Farm. 4.30-4.40 pm Emmerdale Farm. 4.40-4.50 pm Emmerdale Farm. 4.50-5.00 pm Emmerdale Farm. 5.00-5.10 pm Emmerdale Farm. 5.10-5.20 pm Emmerdale Farm. 5.20-5.30 pm Emmerdale Farm. 5.30-5.40 pm Emmerdale Farm. 5.40-5.50 pm Emmerdale Farm. 5.50-6.00 pm Emmerdale Farm. 6.00-6.10 pm Emmerdale Farm. 6.10-6.20 pm Emmerdale Farm. 6.20-6.30 pm Emmerdale Farm. 6.30-6.40 pm Emmerdale Farm. 6.40-6.50 pm Emmerdale Farm. 6.50-7.00 pm Emmerdale Farm. 7.00-7.10 pm Emmerdale Farm. 7.10-7.20 pm Emmerdale Farm. 7.20-7.30 pm Emmerdale Farm. 7.30-7.40 pm Emmerdale Farm. 7.40-7.50 pm Emmerdale Farm. 7.50-8.00 pm Emmerdale Farm. 8.00-8.10 pm Emmerdale Farm. 8.10-8.20 pm Emmerdale Farm. 8.20-8.30 pm Emmerdale Farm. 8.30-8.40 pm Emmerdale Farm. 8.40-8.50 pm Emmerdale Farm. 8.50-9.00 pm Emmerdale Farm. 9.00-9.10 pm Emmerdale Farm. 9.10-9.20 pm Emmerdale Farm. 9.20-9

The New Garbo by MICHAEL COVENEY

Frances Farmer, the subject of Bill Triggs' latest show, is one of the forgotten stars of Hollywood. Studio publicity billed her as "a new Garbo" but everything we learn about her in Doug Lauder's fast and funny script suggests that not only was she not out for such a role — Garbo transformed even a revelation in rubbish, Farmer hated the trappings of life in the show-biz factory and was serious about "acting" — but that she also found herself an unwitting stooge to the mounting activities of the Communist witch-hunt.

From her Seattle base, Farmer won an essay competition and visited Moscow, joining on her return the Group Theatre of Clifford Odets and Harold Clurman, which was dedicated to the Stanislavskian Method and social drama. The play maintains an enthralling ambiguity as to whether or not Farmer actually became heavily political as a result of her trip and her affair with Odets. What we do know for sure is that her mother led the red-neck campaign against her, that her seriousness was disastrously misunderstood, and that, by walking out on Paramount to play in Odets' *Golden Boy* in 1936, she signed her own death warrant as a celluloid star.

The piece is based on two source-books, Farmer's own autobiography and William Arnold's *Shadowland* (published this year in the United States). Mr. Lucie and his enterprising director Mike Bradwell have worked through the material to provide a fascinating parable of showbiz

ambition destroyed by the process of jumping through hoops, interesting actresses of today such as Vanessa Redgrave and Glenda Jackson can obviously cope with these pressures. Frances Farmer could not.

She became an accident-prone alcoholic and ended up in a mental institution before, in the late 1950s, re-emerging on the Ed Sullivan Show. She died of cancer in 1970. In the black-out, glowing voice-overs recount, to the accompaniment of glitzy muzak, the salient more brutal facts of the case. Onstage, the strengths of the company are magnificently exhibited in a series of close encounters between Frances and a quick-change cast of Hollywood stereotypes and vindictive doctors.

Especially good is an interlude of bitchy tirades in Odets' apartment (we learn as much about her as about Farmer's Tony Scannell).

the accompaniment of glitzy muzak, the salient more brutal facts of the case. Onstage, the strengths of the company are magnificently exhibited in a series of close encounters between Frances and a quick-change cast of Hollywood stereotypes and vindictive doctors.

Especially good is an interlude of bitchy tirades in Odets' apartment (we learn as much about her as about Farmer's Tony Scannell).

the accompaniment of glitzy muzak, the salient more brutal facts of the case. Onstage, the strengths of the company are magnificently exhibited in a series of close encounters between Frances and a quick-change cast of Hollywood stereotypes and vindictive doctors.



Lally Percy

Leonard Burt

Record Review

Music from Montserrat

by RONALD CRICHTON

Monteverdi *Vespere della beata Vergine*. Solists/Ensemble and Capella de Musica Montserrat/Collegium Aureum/Segarra. 2 records in box. German Harmonia Mundi IC 168-99617. 82 Q. £2.70.

Victoria *Missa pro defunctis* (6 vocal soloists and Capella Montserrat/Segarra. 1 record in album. IC 066-99 602 Q. £4.35.

Purcell *Laudate, Cecilliam* and secular motets. Pro Cantione Antiqua/Brown. 1 record in album. IC 066-99 686 Q. £4.35.

Purcell *Theatrical Music*. Pro Cantione Antiqua/Brown. 1 record in album. IC 066-99 686 Q. £4.35.

Charpentier *Leçons de Tenebres*. Nijmegen. Verklaren. Jacobs/Kuijken. Christie. Junghans. French Harmonia Mundi. 1 record in box. HM 1006/67. £8.97.

about the result is the feeling of devotion — more an act of worship than a concert performance. There is no stressing of the brilliance, newness or sensuousness of Monteverdi. They are all there, but they take second place to the intention of the work as a whole. The element of challenge and competition, of "our edition is the best" is happily absent.

The Pro Cantione Antiqua soloists (James Griffett, Stephen Roberts, here described as tenor, and David Thomas and Michael George) adjust themselves admirably — adjusting sensitively to the style. The two Montserrat boys involved, as soloists deserve, just as much prominence but are not named. In the *Magnificat* the treble tone is disembodied in a way that four voices can never achieve. The *Sonata sopra "Sanctus Maria"* is given in an extended version with the vocal interjections sung by trebles in unison. The instruments are kept slightly (but not too far) back — the church acoustics seem to give the tone the glare, squawk and chorusing virtually inseparable from original instruments even in such elevated company as Casals wrote. "Every musician should know the name of Montserrat, for (1) is part of the heritage of the world without which our present-day culture would not have been possible."

Victoria was not a Montserrat composer but a Castilian who spent many years in Rome. This *Missa pro defunctis* (for six voices) is an earlier four-part one from which Victoria borrowed one section for the present work) was written in 1603, after his return to Spain, for the funeral of the Empress Maria of Austria in Madrid, at the Convent of the Descalzas where Victoria was organist. A noble work, one of the noblest of late-Renaissance composers. The performance has the same devotional quality that informs the *Vespere*, proof against occasional slight dropping of the pitch. There is little if anything of the fiery harshness conventionally associated with Spanish voices, or of the over-sweetness which in Pro-Britain days was a vice of English choirboys.

Pro Cantione Antiqua turn up again, with their conductor Dr. Mark Brown and members of the Collegium Aureum, on a Purcell disc offering *Laudate Cecilliam*, the Hymn for St. Cecilia's Day of 1683, and various secular pieces. The Ode

is vigorously sung but the playing here and elsewhere is slightly heavy and over-emphatic. Three excerpts from the incidental music to Dryden and Lee's *Oedipus* include the famous "Music for a while," here sung by a tenor (James Griffett). The music, precisely the third volume of the Florilegium series on Oiseau-Lyre devoted to Purcell's Theatre Music.

This single record covers D'Urville's *Don Quixote*. The performers are the Academy of Ancient Music under Christopher Hogwood. They have precisely the light, elegant, mordant touch lacking in the previous selection. David Thomas (heard to advantage in three of the records reviewed here) does not quite convince as the galleyslave who sings "When the world first knew creation" but he is splendid in "Let the dreadful engines." Emma Kirkby delights in "Lads and lasses, blade and gay." Though she cannot quite feign the mock-tragic manner for the third part, she makes much of the big "mad" scene "From rosy bowers." The issue is a sharp reminder of the way English opera might have developed if Purcell had lived longer and stopped squandering his riches on the contemporary drama.

Montserrat lies up by the sea, in a small town called "serrated mountain" indeed — that rises behind Barcelona. The monastery is famous for many things, music among them. Casals wrote "Every musician should know the name of Montserrat, for (1) is part of the heritage of the world without which our present-day culture would not have been possible."

The Escorial, or boys' choir, heard in the two recordings at the head of this list has existed since at least the 15th century. In recent years under the able direction of Fr. Irene Segarra, the choir has reached a high pitch of excellence — to go back to an old set in the *Edigia* Catalan Anthology of the *Missa pro defunctis*, of Cereals, and compare the often scolding but young, unobtrusively pitched singing with the present standard was illuminating.

For this outstanding recording of Monteverdi's *Vespere of the Blessed Virgin* of 1610, (Montserrat is claimed as the oldest site of the cult of the Virgin.) German Harmonia Mundi have gathered male soloists from the Pro Cantione Antiqua group of London and the Collegium Aureum, the "house orchestra" of players from Germany, Switzerland and neighbouring countries, and sent technicians to Montserrat to record the music in the soft resonance that it may suffuse without confusing the harmony. What is so remarkable

The musical revelation of this bunch, nevertheless, is the *Missa pro defunctis* (for six voices) — there is an earlier four-part one from which Victoria borrowed one section for the present work) was written in 1603, after his return to Spain, for the funeral of the Empress Maria of Austria in Madrid, at the Convent of the Descalzas where Victoria was organist. A noble work, one of the noblest of late-Renaissance composers. The performance has the same devotional quality that informs the *Vespere*, proof against occasional slight dropping of the pitch. There is little if anything of the fiery harshness conventionally associated with Spanish voices, or of the over-sweetness which in Pro-Britain days was a vice of English choirboys.

Pro Cantione Antiqua turn up again, with their conductor Dr. Mark Brown and members of the Collegium Aureum, on a Purcell disc offering *Laudate Cecilliam*, the Hymn for St. Cecilia's Day of 1683, and various secular pieces. The Ode

Prince of Wales

Bedroom Farce by B. A. YOUNG

The three contiguous bedrooms fit happily into the wide Prince of Wales prosecution; and the mad night's events that set them so comically in Alan Ayckbourn's clever farce follow their course as effectively as they did at the Lyttelton. The National's production under the author and Peter Hall is transported on video so that it may play nightly instead of only in repertory.

There is no point in describing the plot, which involves a long series of interlinked insoluble problems. It involves four pairs. In the Kensingtonian bedroom on the D.P. side are middle-aged Ernest and Della (Michael Aldridge and Joan Hickson), who, when we first see them, are preparing to go out to dinner. Centre, in a room that suggests Peter Scott prints in the lounge downstairs, are Mr. and Mrs. Normal — tough old do-it-yourself Malcolm and his new young wife Kate (Derek Newark and Susan Litterer). They are about to give a house-warming party. On the prompt side, a trendy bedroom contains Nick and Jan (Michael Stroud and Cheryl Campbell), he a young tycoon with a torn back muscle that confines him to bed, she as efficient as she is nubile.

his voice, is wildly cranky; what's more Jan is an old flame of his. Susannah, despite Della Lindsay's commanding presence and superb dress, is so short of confidence that she can't enter a



room without winding herself up with auto-suggestion. Trevor, Susannah's ally, is all at Malcolm's party. The consequences echo and re-echo until after dawn.

The direction, scrupulously detailed, shows that perfect understanding of the use of understatement in presenting monstrous events which is so necessary to farce.

Michael Stroud and Cheryl Campbell

Riverside Studios, Hammersmith

Dance Umbrella/Dunn & Alston

by CLEMENT CRISP

During the next two weeks a festival under the general title of *Dance Umbrella* will give us an opportunity to see many of the smaller and more adventurous Modern Dance groups in Britain at work. As a bonus, and yardstick, four American practitioners have been invited to appear — the Umbrella idea is a transatlantic one — and Tuesday's initial performance was given by Douglas Dunn, an artist with a considerable New York reputation. It seems entirely justified.

Dunn's programme comprised four solo works, each lasting about ten minutes, and performed in silence, each distinguished by an intellectual rigour in using dance, and a searching concern with the nature of movement itself. Dunn has worked with Merce Cunningham, and something of Cunningham's purity of language is to be seen in these engrossing pieces.

Our first acquaintance with Dunn was with a man lying on his back, pushing himself around the stage by means of his feet. At moments he gazed at us; then at the wall, movement emerged made up of slow balances and poses; there came backward runs which accelerated, then expired as the dance subsided on to the floor. Dunn, yes, absolutely dance, made up of movement suddenly dislocated, of rotating arms that moved in and out of synchronisation; of slow, slow gesture in beautifully controlled canon, left arm against right.

And then, by contrast, a number that started from loping cross-over steps, very dance, and expanded into fast light movement that consumed the stage area, and suddenly stopped within a fraction of a second. Dunn's first dance ended thrillingly with him leaping to hold a projecting rod high on the wall, so that

movement finished on a searing are as the lights faded; another started with a trembling that gradually shook his entire body. In each solo Dunn seemed to establish to a base for our understanding and then moved outward from it in increasingly exciting and daring dance.

The second performance in the evening — each night two companies or artists are on view, with some reputations, and additional work-shops, classes, film-shows — was given by Richard Alston and a quartet of dancers. The first part of their programme I enjoyed very much. Like Dunn, Alston has accepted the influence of Cunningham. His choreographies are clean-lined, exact in language, and sometimes very austere. The recent pieces which we saw first included Maedee Dupres in the repeat of a bouncing, happy dance to Purcell harpsichord music which I reported on earlier this year.

Then Julyen Hamilton in *Connecting Passages*, calm and unfussy in dynamics. Finally Richard Alston himself in *Unknown*, Banker buys the Atlantic, a sinuous, undulating very theatrical number, full of sudden swirls of activity, which uses part of the Cole Porter score for *Within the Quota*, composed for the Ballets Suedois in 1924 (its Gerald Murphy backdrop of a huge newspaper headline provides the title).

Alston's newest work, *Distant Rebound*, receiving its first performance, disappointed me at an initial viewing. A quartet for two men and two girls, it evokes the manner of an earlier study in duets, made this year, without matching its inevitability, or its richness of imagery.

Dance Umbrella continues for the next two weeks at Hammersmith and at the ICA; well worth while, well worth supporting.



Douglas Dunn

Purcell Room

Trevor Pinnock

by NICHOLAS KENYON

Archiv Produktion have just released the first two in a new series of Bach recordings by the English harpsichordist Trevor Pinnock — and an uncommonly excellent pair of recordings they are. Pinnock's playing is full of life and spirit, and he brings a sense of the music's original intent to his playing.

The recital was most notable, however, for what was presumably a foretaste of a future series of recordings: a magnificent bold and unified account of the Overture in the French Style (which was published in Bach's second book of *Clavierübung* alongside the Concerto in the Italian Style). The form of this work, with its slow-fast-slow overture and paired groups of the orchestra Suites. Yet how often do we hear an ensemble attack a Passepied with the vigour and deft rubato which Pinnock achieves, or draw together a long concerto-like movement such as the Overture with the tensile strength and logic which seems to come naturally to him?

There were fluffs, as there are almost bound to be in playing as risky as this — notably in the final Echo movement — and I did not feel that Pinnock had the Couperin style as firmly embedded in his fingers as the Bach

Wigmore Hall

Alexeyev Duo

Dimitri Alexeyev, the young Soviet winner of the 1975 Leeds Piano Competition, is by now well established in this country the "Beast," aptly nicknamed *Gymnopedie* No. 4.

The rest of their evening was more spirit than substance; a jolly, robust account of Shostakovich's Little Concertino op. 94 (written in 1973 for performance by the composer and his son Maxim); a solid, perhaps slightly over-serious reading of Rakhmanov's six Duets op. 11 — but lit with a splendid, steely glitter in the Scherzo and finale, and a workmanlike account of Brahms's F minor sonata for two pianos op. 34 — the precursor and exact blueprint of the later, greater Quintet op. 34.

DOMINIC GILL

Do you look as if you mean business?



Fine Arts Society

Maxwell Armfield

The revival of interest in British Art of the earlier part of this century, and the serious critical re-appraisal that quite rightly has gone with it, has transformed our view of the period, rescuing reputations and salvaging a great many excellent and beautiful things; but we must take the greater care not to allow our fashionable enthusiasm to run away with us.

Maxwell Armfield, who died in 1972, lived into his nineties, long enough to see and enjoy the first few years of this little boom, and his life's work makes the point for us. The retrospective at the Fine Arts Society contains some fine paintings, most especially a small group of portraits dating from well before the First World War; they include the painting of his mother, dated 1900, and the best work in the show, his wife seated by a window, of 1911.

But Armfield was evidently drawn towards the applied and decorative arts, to design for the theatre, for the poster and illustration: which is no bad thing at all. It can have the effect on a painter, however, of easing his ambition and at the same time turning his attention overmuch to matters of facility and style. With Armfield we can follow the dilution through from the early concentration to the weak symbolism of the last works. In between we have several splendid things, some very pretty latter-day art nouveau flower pieces, and landscapes of the thirties, notably Wareham Church and the Great Cornwell. The Barn, of a splendid Georgian strength. These pictures are indeed very good, certainly worth this new attention; but, saying that, we must remember their place.

WILLIAM PACKER

A good suit means business. We know: our own business has been built up on the range and quality of our suits.

And now's the time to invest in one. Our Autumn range of suits is wider than ever before: mainly in pure new wool and in a wide range of fittings to satisfy your individual choice.

With prices starting from £69, a suit from Austin Reed is remarkably good value. You can pay for it and the accessories to complement it by means of an Austin Reed credit account or with the major credit cards.

So come and take a business-like look at the Autumn range of suits at Austin Reed.

Natural good looks from

AUSTIN REED
of Regent Street
and all Branches

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4A 3BY
Telegrams: Finantime, London PS4. Telex: 886341/2, 883897
Telephone: 01-248 8000

Thursday November 9 1978

Tokyo Round
cliffhanger

MOST INTERNATIONAL negotiations enter cliff-hanging phase as they near their end, and the Tokyo Round of multi-lateral trade negotiations in Geneva is proving no exception. Five years since the Round was officially opened, the target date for its conclusion is now only just over a month away. But many major questions remain unresolved, the U.S. and the EEC appear to have worked themselves into an impasse on the key issue of countervailing duties and there is a danger that attitudes will harden if the deadline is not broken soon.

Textiles

One encouraging development is the news from Washington that President Carter will almost certainly not sign the bill that would effectively take textiles out of the negotiations by excluding U.S. textile imports from any tariff reductions agreed in Geneva. If the bill were allowed to go through, there would clearly be a danger that the outline package agreed in July by the main negotiating partners—the U.S., the EEC and Japan—would start to come apart at the seams.

The troublesome problem of countervailing duties, however, remains unsolved. The difficulty stems from the U.S. Congress's failure, before it recessed last month, to extend a waiver relieving the Administration of a legal obligation to impose countervailing duties on subsidised imports. Once the waiver expires in early January, the Administration will be legally required to impose countervailing duties on a wide range of imports, many of them from the EEC, at the risk, in European eyes, of provoking a damaging trade war. But Congress does not seem ready to extend the waiver, even if it wants to until almost two weeks after the legislation expires.

President Carter's assurances that a way will be found of dealing with the problem, whether by Administrative or Congressional means or a combination of both, have not proved enough for the Europeans. The EEC says it will not negotiate under the threat of a trade war and France, backed by Ireland, has gone so far as to suggest that the Community should consider calling off the whole negotiation.

Flexible

The Community, understandably, does not want to pay twice for a concession, the waiver's extension, which it thought it had negotiated last summer. The European Commission knows that it is going to prove difficult enough to persuade member governments to swallow some of the concessions the Americans are demanding on items like subsidies and farm trade. The Americans, it is true, have failed lamentably to deliver on the waiver. But it would be tragic if the whole Round were to break down on the issue. The Community could afford to be a little bit more flexible without undermining its entire negotiating position. In London this week, Oliver Long, the GATT Director-General, described failure of the Tokyo Round as "politically inconceivable." It can only be hoped that he is right.

Shipbuilding
subsidy war

GOVERNMENTS IN Western Europe and Japan have agreed on a number of occasions in the past three years that shipbuilding capacity must be reduced. Not only is capacity far in excess of foreseeable demand, but the older shipbuilding countries have to come to terms with the fact that the newer producers, such as South Korea, can build ships more cheaply and are certain to obtain a larger share of the world market. The problem, which has surfaced again at this week's meeting of the OECD shipbuilding working party in Paris, is to ensure that the sacrifices involved in cutting back capacity are shared equitably.

The Japanese industry, which has been hit very hard by the combined effects of the recession and the appreciation of the yen, is aggrieved over the persistent tendency of European governments to subsidise their yards and thus enable them to quote lower prices. The Japanese insist that they adhered to their promise to raise prices by 5 per cent; indeed, there have been reports in recent weeks that the Japanese have virtually priced themselves out of the market.

Competitiveness

In Paris yesterday the leader of the Japanese delegation announced that from the end of this year the Japanese would no longer be bound by the 5 per cent commitment. Their argument, which seems reasonable, is that a self-imposed competitive handicap for the Japanese hardly makes sense when European countries, notably the UK, are propping up inefficient yards and enabling them to cut prices drastically as a means of preserving employment. The Japanese Government has been discussing with the shipbuilders a plan for an agreement which controls reducing capacity by some 35 per cent. They see no reason why this painful operation should be made even more difficult by artificial restraints on their yards' competitiveness. The practical effect of the ending of the 5 per cent commitment is difficult to judge. In view of the bankruptcy among smaller Japanese shipbuilders

and the poor financial results of some of the biggest companies, the Japanese industry seems in no shape to indulge in extensive price-cutting. But even if the significance of the move is mainly psychological, it suggests that Japan will not sit idly by while the Europeans scoop up the few available orders by unfair methods.

It is fair to say that governments in the shipbuilding nations, even including the UK, are now prepared to accept publicly the need for yard closures. But they all want to be free to carry out the process of rationalisation in their own time and with the least possible interference from outside bodies. Thus the UK and some other EEC countries did not take kindly to plans put forward by the Brussels Commission earlier this year, envisaging a 40 per cent reduction in the Community's capacity to be carried out over a four-year period.

In order to make maximum use of natural wastage and voluntary redundancies, governments want to influence, or at least try to influence, the level of their industry's workload—and that means subsidies. There may also be some wishful thinking that the widely accepted forecasts about demand in the nineteen-eighties are too pessimistic and that closures need not be as extensive as, for instance, the Commission has suggested.

Distortions

There is clearly no possibility of a detailed, international agreement on how to restructure the world's shipbuilding industry; it is difficult enough to get a national programme accepted and implemented. The best that can be hoped for is an agreement which controls the use of national subsidies. At present these subsidies are distorting trade and perpetuating over-capacity. The question is whether governments can be brought to accept that an end to the shipbuilding crisis, and the emergence of a viable, though smaller, industry requires some restriction on their own freedom of manoeuvre.

The tests of loyalty yet to come for the Iranian armed forces

BY APPOINTING a military government the Shah has banked the future of his regime, and his dynasty, on the continuing loyalty of the armed forces.

The loyalty of the top military officers, such as General Gholamreza Azhari, the chief of staff and the new Prime Minister, is not questioned. It had always appeared unlikely that they would accept demands by opposition leaders that the opposition be given control of the armed forces as a condition for entering any new administration.

These senior officers had protested at the concessions made by the government of Mr. Shari'Emami, the former Prime Minister. They also feared that the expressed intention of the previous government and the opposition to root out corruption

would prove more than a cosmetic exercise and lead to a campaign against armed forces commanders.

Even so they have made some attempt to distance themselves from the old regime by arresting the more notorious targets of popular wrath such as Gen. Nematollah Nassiri, the former head of SAVAK, the omnipresent secret police.

The Shah has always given close attention to appointments and promotions even of middle-ranking members of the officer corps. His own father, Reza Shah, rose to power by marching his elite Cossack brigade on Tehran in 1921. The Shah himself was restored to power only with the help of the army during the overthrow of Dr. Mossadegh in 1953.

In the late 1950s and early

1960s he relied upon the army, particularly SAVAK, to quash internal dissent. In 1963, when the Shah finally established absolute rule, the army crushed riots in Tehran with heavy loss of life.

But in relying on the army the Shah has been exceptionally careful to ensure that it remains under his control. The three armed services liaise only through the Shah's personal staff. Loyalty to the Shah rather than military efficiency is the key to rapid promotion.

Loyalty was ensured by heavy surveillance of the army by a variety of security agencies. Power could not be concentrated in the hands of any single organisation or military commander. The Shah's personal security is liaised after by the Imperial Guard, an all-officer unit, and

there are heavy concentrations of paratroopers, counter-insurgency rangers and armour around Tehran.

A multiplicity of organisations divided responsibility for security. The Imperial Iranian Inspectorate, set up in 1956 after the head of military intelligence was accused of plotting a coup, is the Shah's personal instrument for guarding against military conspiracies. The mysterious Special Bureau keeps an eye on SAVAK.

Despite these precautions, the Shah admitted earlier this year that SAVAK had become "a state within a state" and in last Monday's broadcast setting up a military government he promised that past mistakes would not repeat.

But it is to the armed forces as a whole, that the Shah is now looking for his survival.

Possibly, in his determination to prevent senior generals acquiring too much authority, the Shah has weakened their links with the middle ranks of the officer corps. All officers, however, have been censored by the government, receiving high pay and extensive fringe benefits.

The difficulty of knowing the political complexion of such officers lies in the recent enormous expansion of the armed forces. Defence spending has risen from \$67m in 1953 to \$844m in 1970 and to \$944m last year. Armed forces manpower increased annually by 11 per cent between 1972 and 1976, from 191,000 to 300,000, and now stands at 413,000.

Unrest is more likely to occur among the lower ranks, many of whom are conscripts.

It is they who actually come face to face with the rioters and are likely to be more susceptible to appeals by religious leaders, especially those from the exiled Ayatollah Khomeini, to withdraw their support from the Shah. Although Khomeini has called on the families of soldiers to persuade them to join in ousting the Shah, he has yet to take the final, crucial step of calling for a military revolt within the army.

But with Mehriz, the holiest period in the Shiite calendar seen to begin, further demonstrations are likely. At that time the loyalty of the ordinary soldier, including his willingness to shoot martial law-breakers, will be tested to the full.

Patrick Cockburn

Why the Shah
has almost
run out
of options

turned on officers rather than on rioters, and of soldiers embracing rioters.

The Shah, in selecting a military government, has given a very tough task to his officers. To take two examples: while the soldiers will be trying to keep control on the streets, General Gholam Ali Oveissi, already martial law admini-

BY ANTHONY McDERMOTT in Tehran

strator of Tehran, will also be trying to cope with the manifold problems he has acquired with the portfolio of Health and Social Welfare Minister. And General Iraj Moghadem, the new head of SAVAK, the security service, has also been appointed Minister of Power and as such is burdened with the task of getting oil production back to normal levels.

Two factors in particular make it likely that a military government is here to stay for some time. The first is that the chances of the military being able to solve the problems of strikes and of the restoration of public services in a period of months are remote. If this is the case, then the more the opposition to the Shah and his government grows in the streets—and this will be fuelled by the fact that the economy is expected to decline in the coming months, with inflation trebling from a

rate of about 10 per cent before the recent troubles—the more a military government may be needed. As Dr. Ali-Amin, a former Prime Minister and a candidate for this position again, pointed out in an interview, this is because civilian politicians are not adequately equipped to impose law and order.

Dr. Amin argues that when the provisional government has finished its work, then a national government comprising almost all the main political forces except the Communists can be formed. But with the National Front's current adherence to Ayatollah Khomeini's views, anathema to the Shah, its prospect of joining a government with the Shah at its head, and thus of civilians returning to power seem distant.

The Shah also has the benefit of support from the West. Iran's links with the U.S. are conspicuous in defence, even if Iran is not a formal member of NATO. Through the Central Treaty Organisation (CENTO), there is a useful institutional link with Pakistan and Turkey, as regional members and with the U.S. and Britain as associates. Iran has, in addition, a vital role in patrolling the Gulf, the main channel for the West's oil, and in providing what should be a stable barrier between Afghanistan and Turkey. Furthermore, although Iran is not as pivotal a producer of oil within OPEC as Saudi Arabia, it still has an important voice in deciding what happens to oil prices. This role will become more crucial to Iran as it endeavours to get to grips with the problems of its economy. Finally, Iran plays a strategic role in providing oil for Israel and Southern Africa and in maintaining diplomatic contact with these two controversial countries.

This success of the present government will, in the end, be measured less by its ability to restore order—which it can un-

doubtedly do brutally through its military strength—than by its handling of economic problems.

The banking system, as a result of strikes and the destruction of most branch offices in Tehran, has come to a complete halt. Foreign bankers here are staying at home, fearful of the current wave of xenophobia and possibly repatriating back to Iran. It is likely to be some months before the international money markets

Strikes in the oil fields and refineries have already reduced Iran's income for 1978-79 from an anticipated \$20,000 to \$12,000, and even this might be an optimistic estimate. Factory production has been cut to about two-thirds of capacity. The balance of payments deficit is likely to be trebled, although there is a saving grace in that reserves of foreign currency and gold still total about \$100,000, slightly down on the amount at the beginning of the year. The sixth development plan, dating between 1978 and 1983, will have to be revised once again to eliminate the wastefulness that continued during the 12 months presidency of Dr. Jamsid Amuzegar who was replaced by Mr. Shari'Emami in September.

The thesis that a military government should, over a period of several months, restore order and then hand back the reins to the political process, is a certain logic. But as regional members and associates, Iran has, in addition, a vital role in patrolling the Gulf, the main channel for the West's oil, and in providing what should be a stable barrier between Afghanistan and Turkey. Furthermore, although Iran is not as pivotal a producer of oil within OPEC as Saudi Arabia, it still has an important voice in deciding what happens to oil prices. This role will become more crucial to Iran as it endeavours to get to grips with the problems of its economy. Finally, Iran plays a strategic role in providing oil for Israel and Southern Africa and in maintaining diplomatic contact with these two controversial countries.

This success of the present government will, in the end, be measured less by its ability to restore order—which it can un-

MEN AND MATTERS

Insider's view
from outside

When round turns here or gamekeeper turns poacher he can expect some problems. Lord Armstrong is, of course, none of these, but the metaphors spring to mind with his description of the problems he is having in managing what Whitehall is doing. This is a strange admission for the former head of the home civil service to make, particularly since he has not been cast into outer darkness, but into the inner councils of the Midland Bank.

Yet his complaints sound heart-felt: "Since I have left the government civil service I have felt frequently to be in some terrible fog. It's quite extraordinary how while I was inside I felt we were straining every nerve to explain ourselves and that on the whole we were managing it. But it looks very different from outside. Even in areas of concern to me now I find (myself) having to guess what the government is up to."

Armstrong made these comments when being interviewed by the BBC for a programme on freedom of information which is to be shown tonight.

In this he admits that the present system allows mistakes and incompetence to be covered up—and William Plowden, a former Undersecretary at the Department of Industry who is now director of the Royal Institution of Public Administration, says on this: "It's not difficult for civil servants to pull the wool over the eyes of Select Committees because MPs don't know what questions to ask."

documents until it is ready to. You conduct things in conversations and make yourself aide memoirs and memoranda. They are not documents. There is no reason why outsiders should see them."

Human defence

John Walford, an unassuming civil servant who has just set up the first antineutrino society in the country, is touchingly optimistic that he can persuade politicians there are votes in controlling Britain's estimated 5m dogs. He tells me a large number of the correspondents to LICC, his newly-formed League for the Introduction of Canine Controls, put this as one of their first priorities.

"I am sure there are more votes in the line we are taking than in the present laissez-faire attitude," he says. "I'm surprised at the number of people who say 'That's just what I've been thinking.'"

So far Walford has about 100 supporters and plans for a branch of LICC to match every pro-canine society which does not aim to clean up pavements and parks. He is also anxious to push the dog licence fee up to "something realistic," which would discourage anyone from buying a dog as a Christmas present without second thoughts.

A Swedish friend of mine went to the Post Office the other day to buy a licence and when he was told it was 37p started counting out not 37p but £37—without batting an eyelid," he tells me. "It is about that there. I would aim for £20, which is only about a pint of beer a week." He also points out that in certain U.S. towns dog-owners have to take a bag and shovel with them when they go out walking. Despite his modest intentions Walford, 35, recognises he is likely to incur the wrath of dog-lovers, as have several of his supporters. They complain of

threatening telephone calls, and visits by dog-owners accompanied by their pets.

Battling on

Where there is nostalgia there is money. And as every publisher and television producer of long ago realised, the Second World War is now viewed with misty eyes on the horizon of memory. P and O has gone one better with nostalgic cruises around the sunnier battlefields of the Mediterranean, complete with a distinguished veteran of the last war to point out the most interesting features.

Lieutenant General Sir Napier Crookenden, the son and grandson of soldiers, is off on his next lecture cruise later this month.

"The interest in the Second World War astonishes me," he says. "Rather like World War One, which is very popular, the Second World War is now far enough away to be interesting to my children's generation. Normally your parents' past is enormously boring and it's your grandparents' past which fascinates you."

The cruise ship, perhaps suitably in view of recent military happenings in East Africa, is called the *Uzanda*. Although 26 years old and at one time threatened with being broken up, it is, says Crookenden, "in good nick."

Cook in trouble

Anton Mostert, the judge at the centre of South Africa's "Muldergate," has asked to be allowed to drop out of the limelight. "I have nothing to say at this stage, nor is it likely that I will make a statement at any later stage," he said yesterday after Prime Minister P. W. Botha had stopped him investigating the most serious scandal in recent South African history. But it is unlikely that the Mostert will remain in obscu-

ity for long—at least to judge from his record.

An accomplished chef whose favourite dishes are Indonesian, he had shown signs of determination long before he turned on his heel and walked smartly out of the Prime Minister's office. When made a judge three years ago at the age of 44 he was probably the youngest judge in South African history. But he quickly had a tiff with the judicial hierarchy in the Transvaal, apparently showing the same refusal to accept the whims of the establishment as he had in 1974 when he made it possible for the South African public to see some other surprises—those in Godspell, the musical which retells the gospel in street-theatre style.


Godspell was strong meat for many South Africans. The Superman T-shirt worn by the Christ figure particularly offended Calvinist churchmen. The Publications Control Board, official guardian of the country's morals, banned Godspell after a few performances. But as counsel for the producers Mostert was instrumental in coming to a compromise with the censors. Part of this involved the adding of a prologue which disclaimed any parallels between the play and the gospel—though, read out by a grinning stagehand, this never failed to bring the house down.

Dashing

A colleague tells me of a story he heard in East Germany recently. Two border guards had just finished their lunch in a field in a remote part of the frontier. One asked the other: "Would you shoot me if I made a run for it?" A long pause ensued before the other guard replied: "I suppose so. Would you shoot me?" The first guard said: "No. The other immediately said: "Fine. I will go first."

Observer

Nautilus
PATEK PHILIPPE



Calatrava

**ONE OF THE
WORLD'S COSTLIEST WATCHES
IS MADE OF STEEL**

Every detail of the self-winding Patek Philippe movement is hand-finished. Even the tiniest screw is individually polished. Nickel-chrome-molybdenum steel case is water-resistant to a depth of 120 metres (395 feet).

The swivelling mass which winds the watch, while you wear it, incorporates a piece of 21 ct. gold-plated weight ensures optimum winding efficiency. Amazingly slim Nautilus by Patek Philippe with matching steel bracelet.

Catalogue and list of authorised jewellers from Patek Philippe, Dept. F, P.O. Box 35, Madsen, Bern, CH-300.

Giving money its proper value

HE BELIEVES in black magic. You are a monetarist. I am a monetarist. It may seem, as the City settles down to its monthly worry about the banking figures, that we are all monetarists now. But it is not so. The black magicians—Mr. Enoch Powell and the monetarist wing of the Conservative Party—believe that the control of the money supply is more or less a self-sufficient economic policy. The monetarists, who seem to include Mr. Healey nowadays, appear to believe that control is a necessary, though not a sufficient condition for progress. The monetarists—you and I—want to know just what is going on.

To simplify matters a little, one can reduce the three classes to two. The true monetarist, whether he believes in magic or not, is a man who broods about totals. There are admittedly many schools of thought about which total is significant—M1, M3, M5, high-powered money, or the monetary base, just for starters—and whether you should study all of them; but the total of money, however defined, is what makes the wheels go round.

For the monetary economist, the message is much more muted. He will not only be interested in money, but in Domestic Credit Expansion (DCE), for example, and in studying money itself, he will want to know not only the point we have reached, but the route we took to get there. For example, the latest money supply figures may have been pushed up by private credit demand or by the failure of the Government to sell enough stock. It's all one to the true monetarist, but not to me.

Before going any further, it

is worth drawing attention to the two exhibits in the charts. The first shows monetary growth in two well-known economies, defined very roughly in the way we define money in this country—cash plus current and deposit accounts. As you can see, Germany, which has followed what is on this test a wildly inflationary monetary policy for a large part of the period since 1974, has in the U.S. has for most of the period been very restrained.

Time lags

Try as you will, and with any structure of time lags you choose to invent, you can't make any monetarist sense of that. The other chart shows the monetary growth in the private sector. Here the U.S. figures swing from excess to restraint and back to excess; turn the chart upside down, and you have a rough history of the effective exchange rate of the dollar. The other line shows a German steadiness.

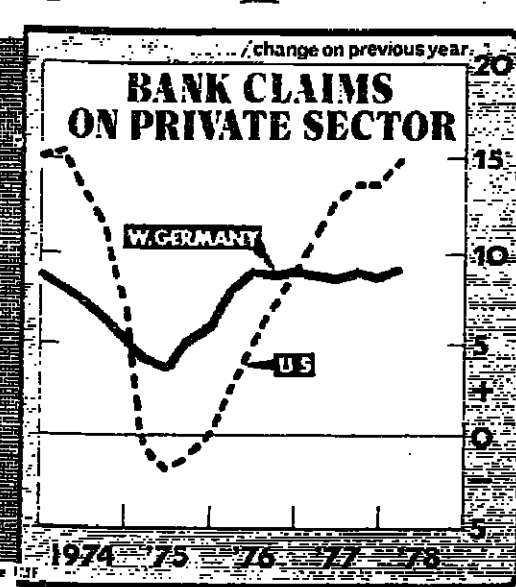
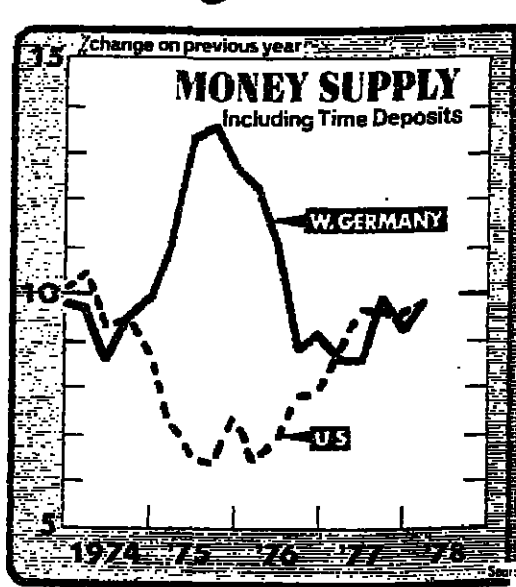
The purpose of these carefully selected charts is not to prove that Radcliffe was right all along, but to sow a little healthy doubt in the mind of any monetarist reader. I am aware of course, that religious monetarists can explain away any amount of evidence and await their explanations with interest. Anyone with an open mind, however, must suppose it possible that matters are more complicated than monetarists suggest. Now, if you are sitting comfortably, we can begin.

The odd behaviour of the German money supply clearly has something to do with foreigners and speculation. Ger-

many is a member, or rather the leading member of the snake, which carries an obligation to intervene in the exchange markets, and is also a voluntary member of the dollar support club, to which it makes large subscriptions from time to time. Intervention means issuing D-marks in exchange for dollars, francs (Belgian) and so on.

Until a year ago, Britain was a member of the same club; in the cause of controlling our own competitiveness, we intervened to such effect that our reserves rose from danger level to a peak of \$20bn or so; but the effect of this on our money supply so alarmed the authorities that we have abandoned the fairly clean, the Germans have simply let their money supply rip (and there is little doubt that it has ripped again in the period since June, when the chart ends). Up to now, they seem to have survived the consequences of indulgence, and we have precious little to show for our self-denial. It is of course possible that after a suitable time lag Germany will suffer gross inflation, and the UK will stabilise; but one prefers to look for more plausible conclusions.

The simplest way to reach such conclusions is to look at what is going on. When currencies are subject to speculative flows, the main force behind the flows, as we all know, are corporate treasurers. Banks may also adopt switched-in or switched-out positions—a normal piece of banking prudence which is now the subject of a Congressional investigation. But except for any profits which may result, the banks are no company or bank is richer or even more liquid as a result of



switching its assets from one currency to another. It is not surprising that the holdings of D-marks do not cause an explosion of money demand in Germany; the German offices of multinationals are simply acting as group bankers.

This does not mean that there is no inflation anywhere. The rise in the German money supply is the result of German exchange market intervention. That intervention raises funds which the Bundesbank may invest in, say U.S. Treasury bills. If at this time the Fed is following a money supply policy rather than a credit policy, it will sell corresponding government bonds in the U.S. market, and thus make credit cheaper than it would be if the Bundesbank had not intervened. The demand inflation is financed according to the rules of monetary virtue; but it does not do so. This is partly because the

Moralists can argue about where the blame lies.

You might think that this story points simply to the conclusion that in a world of intervention, countries should pay more attention to DCE than to the growth of the money supply. This is a better shot, but still wide: German DCE has also been excessive on any known measure.

Rules of virtue

However, as the charts show, private lending in Germany has been relatively restrained. The excessive DCE (and monetary growth) largely reflects the failure of the German authorities to fund their indows. The Bundesbank ought to borrow all the D-marks it uses for intervention from the non-bank public according to the rules of monetary virtue; but it does not do so. This is partly because the

Germans are not concerned to control the growth of the broadly defined money supply; the official measure is very narrow, with a heavy bias towards notes and coin. But even on the official test, German monetary growth has been excessive by the strictest standards. Their policy is narrowly defined, and lax, and it doesn't seem to matter.

The first thing that this suggests is simply that when interest rates are very low, it is quite natural for people to hold a greater part of their assets in liquid form: the rewards of investment are not worth the trouble. However, this is naturally taken into account in all the demand-for-money equations which lie at the base of respectable monetarism. The sad fact is, however, that since we all have become interested in monetary policy, the equations themselves don't work. There

is no stable relationship between money, interest rates and incomes. (The fact that any monetary measure becomes meaningless as soon as you try to control it is now known in the Bank of England as Goodhart's Law, after Charles Goodhart, the house monetary economist.) Any explanations lie deeper.

One suggestion of the depths which could be plumbed is the idea that the rise in German money is due to inadequate funding. It is some years since a Bank of England director asked me: "Why should I worry about institutional money piling up when I know it's going to be invested sooner or later?" The standard answer is that while it is sitting on deposit, the banks may use it to finance higher lending; but this assumes that the banks are very stupid.

If the Pru, for example, leaves several hundred million on overnight interest-bearing accounts, the banks know very well that this is highly money, and would be asking for trouble if they used it to grant a new credit, rolling on from age to age, for, say, British Leyland. They will keep it short. This difference in the quality of deposits is recognised in some countries through differential reserve requirements. No monetary economist believes that money is money is money, like Gertrude Stein's rose.

It is clear that once one starts worrying about the effective liquidity of different kinds of banks deposit—not to mention deposits and lending outside the banking system—one is liable to get into very deep water; that is why it is very difficult to understand the simple faith of those who believe that a simple money supply policy (modified

or not, according to taste, to allow for possible future membership of the EMS) will solve many domestic problems.

Our own authorities, who have a healthy suck-it-and-see approach to the question of monetary policy, though they are deplorably hidebound about their techniques for enforcing it, really only ask for two results: apart from keeping the Government in order. The first is that the existence of monetary policy should drive up interest rates when the demand for credit is higher than is comfortable, without political awkwardness. This is also the creed of Dr. Arthur Burns and harks back to the Radcliffe Committee. The second is that it should influence exchange rates.

Digestion

In this respect, money figures do perhaps tell us something. Currencies of countries with excessive monetary growth, including Germany, do tend to depreciate in real terms; that is to say both Germany and the U.S. have gained competitiveness if you balance out the exchange rate movement against the relative performance of domestic costs. The markets seem to balance unit costs and monetary conditions, along with the balance of payments and the state of their digestion, in a rough kind of way. That is perhaps why it is now fashionable to argue that the exchange rate discipline is the real way monetary policy "works." If by "working" you mean opting for recession rather than inflation, perhaps it will; but if you want to avoid both, there is still no substitute for reasonable behaviour.

Anthony Harris

Letters to the Editor

North Sea oil

From Mr. T. Skeet, MP

Sir—I feel that your correspondent, Mr. A. T. Macgregor (November 7), has misunderstood the position about North Sea oil.

He states "The oil reserves are state-owned" and therefore nationalised in the first place. The whole development of the area was a Government and, therefore, a nationalised undertaking. A cursory view of the Continental Shelf Act 1964 will reveal that oil on the Continental Shelf does not, in fact, vest in the Crown. All that the Act provided was that any rights exercisable by the UK outside territorial waters with respect to the seabed, subsoil and natural resources, vested in the Crown. This must be so because Article 3 of the Geneva Convention on the Continental Shelf—upon which the legislation was based—provided "The coastal state exercises over the Continental Shelf sovereign rights for the purpose of exploring it and exploiting its natural resources." Of course this is effected by the Government granting licences under the Petroleum (Production) Act, 1934, to search for and win petroleum.

Once an oil company has secured a licence under one of the successive regimes of licences, the crude oil discovered and brought to the surface is the property of the licensee or the group involved; although he is obliged to bring it ashore in compliance with Clause 28 of the Petroleum (Production) Regulations 1975. Having done so, it is free, by law, to dispose of it as it wishes. This is an over-simplification, but it seems to indicate that the property in the oil vests in the licensee, not in the state. Control by the state is, however, exercised by the terms and conditions of participation agreements which have been individually negotiated with the companies operating on the Shelf. Matters covering finding and disposal of the oil, among the numerous issues which are covered by continuing consultation between the parties.

The oil industry on the Continental Shelf, is thus not nationalised, nor is the revenue hereunder vest in the Crown, but they are very extensively controlled by a number of Acts of Parliament and a host of regulations. If anything, there is too much regulation of the North Sea, too little flexibility and unfortunately the Government seems changing the rules to suit its convenience and the political breeze of the moment. Nobody will argue that there should not be control over the private sector operating on the Shelf, but that the framework should be relatively simple, stable and equitable to encourage investment is imperative.

Nationalisation of the industry would be a disaster, and expansion of the British National Oil Corporation with oil companies as simple contractors to the state agency, would make a complete nonsense. It is neither the management skills nor the advanced technology possessed by the world industry and would soon convert the UK's premier asset into a British mausoleum. Of course the state has a role in energy. If the Government concentrates on judiciously administering the Acts of Parliament which have relevance to various aspects of the Continental Shelf (the Continental Shelf Act, 1964, the Oil Taxation Act, 1975, the Petroleum and Submarine Pipe-lines Act, 1975 and Energy Act, 1976) and lets the oil industry get on with its job of finding and bringing the oil to the market a little sense will begin to emerge. Rationalisation of this legislation may take time to

effect. As it is, the Government draws off some 70 per cent of the profit, but if petroleum revenue tax is to be increased as recently announced, the companies will be squeezed between steeply rising costs and advancing taxation, making their investment much less viable. I wonder whether the Department of Energy, and the mandarins of Whitehall are wringing their hands in anguish.

Entitlement to benefit

From Mr. L. Preston

Sir—I was interested to read the last paragraph of Mr. Manley's letter about earnings in retirement (November 7). I was surprised to find the Department of Health and Social Security to complete forms so that a state pension could be paid at age 70; in the course of this the Department referred to my application for "benefit." I had contributed for 50 years, many as a voluntary contributor, and like Mr. Manley I thought I had an assured entitlement, albeit not funded and not contributable.

L. T. G. Preston, Casa del Rio, Courtauld.

Above average intelligence

From Mr. G. L. Lacey

Sir—The Monthly Survey of Business Opinion (November 6) again reported a shortage of skilled labour, the serious Press is full of situation vacant advertisements, yet there is high unemployment. All these jobs have one thing in common, the need for above average intelligence. Is it possible that we have reached the situation in this country where industry needs more people than above-average intelligence than population and where industry cannot provide sufficient jobs for the below-average intelligent proportion of the population?

If this is the case, then the attempt at job creation and the proposal for a four-day working week are no answers to the unemployment problem.

G. H. Lacey, Bishop's Stortford, Herts.

Freedom under the law

From the Chairman, British Legal Association

Sir—I agree with the conclusion of Professor Dudley Johnson (October 30) that collective bargaining is a monopolistic practice to be treated like cartels and price rings on the employer's side, and that anyone who believes to the ideal of personal freedom, part of which is the freedom to join or not to join a union, should oppose the legally sanctioned coercive powers granted (to) trade unions in Britain.

There was much to be said for the idea of the craft guild which existed primarily to promote the extension of skills among the hitherto unskilled, and to protect their proper interests. Out of such craft guilds there has grown the idea that trade unions are entitled to power, which equals, or exceeds at times, so it seems, the power of duly elected government. By contrast the learned professions do not operate closed shops and the ranks are

open to any of the requisite character and ability who are prepared to lend themselves to the arduous training and examinations which are demanded before their fitness to practice is acknowledged. It is ironic that politicians on all sides who support the extension of the privilege of trade union membership, are ever ready to knock the learned professions and to ignore the very positive role which they play in our society. For many politicians, it seems, the louder you shout and the greater your brute force the more respect do you earn, and the greater the rewards you may expect.

Supply there are increasing numbers of people within and without the learned professions who are heartily sick of such collectivist/corporatist notions, and who believe (even though, like me, they do not accept the entirety of Professor Johnson's thesis) that the concessions to monopolies of employer or employee, and the immunity from the general law enjoyed by trade unions, have gone too far. The proper freedom of the individual under the law needs to be re-asserted.

S. P. Best, 29 Church Road, Royal Tunbridge Wells, Kent.

Currency reserves

From Mr. T. Torrance

Sir—I am delighted that Mr. W. P. Platt (November 7) agrees with me that the Bank of England is not obliged to intervene in the foreign exchange market, and that the official currency

reserves suffer only if such intervention takes place.

I still however, can't bring myself to agree with Mr. Platt. In his latest letter what he does is to describe the current institutional situation, and then say how foreign exchange transactions take place within that market. What he doesn't do, and what I want to do, is to query the value of the present institutions. For instance, Mr. Platt writes that "the commercial banks are allowed to keep sufficient foreign currency to enable them to carry on their banking business." An example of the sort of question I'm seeking an answer to is why there should be any formal restrictions on the amount of foreign currency a commercial bank (or company, or individual) is allowed to hold. Why should we not free the foreign exchange market from all such regulations, and let sterling always trade at its equilibrium price?

In his penultimate paragraph Mr. Platt appears to think that the present institutional procedures are able to shield sterling from pressures on it brought about by fundamental economic weakness. But doubt this very much, and agree with a leader in the Financial Times about ten days ago; intervention to keep sterling down expands the money supply, thereby causing inflation; intervention to prop sterling up destroys the price competitive advantage of British industry. What is needed, I contend, is a complete end to those institutional arrangements (such as those described by Mr. Platt) which

modes, for which the letters I have quoted make such an eloquent plea.

If £200m is to be spent largely on improving transport in dockland, it is not the same expenditure make far more impact if spent on improving the road system? This improvement could include building further road crossings of the Thames, notably one at Thamesmead and one on the west side of the Isle of Dogs. I should like to see the latter take the form of a high-level bridge—it could be called the Cutler Bridge. If the rest of the Jubilee line is never built, the Woolwich rail tunnel would merely serve as part of a rather useless rail route from Thamesmead to Dalston. Perhaps the trains would continue west from Dalston along the North London Line, in particular by the decision of the GLC Transport committee last week to authorise expenditure of £450,000 on design work for a rail tunnel under the Thames at Woolwich, construction of which might start a year hence if the Government agrees to fork out the necessary £25m.

Is the proposed tunnel really the most cost-effective transport investment available for revitalising dockland? Have the GLC's professional transport planners pronounced in favour of it, in preference to an additional road crossing of the Thames? Or must the decision be explained by the known obsession of Mr. Horace Cutler, the Leader of the GLC, with construction of the Jubilee tube line from Charing Cross to Thamesmead?

preventing sterling at all times finding its market level, and which are hence so damaging to Britain's economic welfare. Thomas S. Torrance, 56 Watson Street, Aberdeen.

Houses in disrepair

From Mr. R. Jensen

Sir—While all credit is due to the Association of Metropolitan Authorities on its five-point proposal to arrest the alarming increase in the number of houses in bad repair (October 30, page 5), up by almost half from 636,000 in 1971 to 911,000 in 1976, the benefits accruing could be only very short-lived (or even illusory if grant uptake were minimal) if there is not a willingness to remove the causes of disrepair, having once identified them.

I would suggest that many, if not most, of the 350,000 private sector rented properties with average controlled rents of £120 per week (frozen since 1957), identified in your article "The debate" (May 18, page 21) are likely to fall into the "bad repair" category for the obvious reason that they are net liabilities carrying a 90 per cent plus subsidy from the pocket of the private landlord. Many of these will be impoverished residential old age pensioners who, by courtesy of the Rent Acts, have been dispossessed and left with virtually unsaleable properties.

One suggestion I would make is for an ex gratia payment of up to, say, £200 for each year of completed post-1957 landlordship payable against billed renovations, replacements and repairs undertaken between, say 1973 and 1982. Similar treatment, though on a less generous scale, should be extended to "fair rented" properties with their lesser private landlord subsidy of (typically) 50 per cent-60 per cent, similar dispossession, and reduction in saleable values of 50 per cent or more. After all, while mortgagees enjoy very substantial tax relief on interest and increases in the values of their properties, and while council tenants enjoy rents which cover only 30 per cent-40 per cent of the cost of service, private landlords are the only ones who receive no form of housing assistance. Indeed such landlords incur very substantial dis-economies while the compulsion of the law is used to procure the retention of the intolerable position in which they have been placed.

The conditional five- to seven-year post-grant period of unchanged occupancy and use (or face a demand for full repayment of the grant plus interest) is a most significant deterrent to the uptake of grants for improvements etc., years of prior occupancy and use (if any) should carry equal weight in assessing one's liability in this respect. At a time this extended period when one might wish to contemplate moving house for a variety of reasons (redundancy, transfer, change of job, etc.) and incurring the not inconsiderable costs associated therewith, the very thing one can do without is to be saddled with this additional financial burden.

Modification of the existing ground rules to include prior occupation in the qualifying period would greatly ease this potential burden, reduce immobility, and increase grant uptake. The problem, incidentally, would seem to be very considerably exacerbated in the case of the private residential landlord who, I believe, and himself taxed on the appreciation of the apportioned share of his property which is tenanted, R. Jensen.

The joint BR/BRF letter gives hope for a saner, more rational approach to transport investment in London, in which BR would not adopt a dog-in-the-manger attitude with respect to the very valuable rights-of-way which it owns in London but makes little effective use of. Nigel Seymour, 11 Stanhope Gardens, N4.

Today's Events

Western powers meet in Brussels to discuss aid to Zaire. Japanese Foreign Minister starts tour of UK, Hungary and Czechoslovakia. Mr. John Greenborough, CBI president, at annual dinner of Chemical Industries Association, Grosvenor House, London. Mr. Michael Edwards, BL chairman, at Institution of Mechanical Engineers' dinner, Dorchester Hotel, London. Keynote address by Senator Owen Horwood, South African Finance Minister, at "Investment in Africa" two-day annual investment conference of Johannesburg Financial Mail, opening at Carlton Hotel, Johannesburg.

Mr. Robert Strauss, U.S. Special Trade Representative, confers in Paris and Brussels, asking European Government for economic affairs.

House of Lords: Order on continuation of Rhodesian sanctions. COMPANY RESULTS. Final dividends: Hignons Brewery, Manganese Bronze Holdings, BCF Holdings, Speedwell Gear Case, Wood Hall Trust. Interim dividends: Continental and Industrial Trust, Fligher Fuel-line (Holdings), William Leech (Builders), Northern Securities Trust, Porter Chadburn, Stareley Industries Sphere Investment Trust.

COMPANY MEETINGS. Wm. Jacks, Beryside Hotel, Bagshot Road, Sunninghill, Berks. 10. Kwahu, 25 City Road, EC1. 11.30. Marler Estates, Hyde Park Hotel, SW. 12. Park Place Investments, 126 Broadway Road, W. 12 West of England Trust, 18 Canynge Road, Bristol, 12.

Today's Events

European trade union leaders meet for far-reaching working measures in talks at EEC tripartite conference in Brussels.

OFFICIAL STATISTICS. Dept. of Industry publishes provisional figures of vehicle production for October.

Treasury release. Central Government financial transactions (including borrowing requirements) for October.

Sample of 50 per cent of Local Authority Mortgage results for 1977 given by Dept. of the Environment.

PARLIAMENTARY BUSINESS. House of Commons: Queen's Speech debate continues. Subject: asking European Government for economic affairs.

new trade agreement.

European trade union leaders meet for far-reaching working measures in talks at EEC tripartite conference in Brussels.

OFFICIAL STATISTICS. Dept. of Industry publishes provisional figures of vehicle production for October.

Treasury release. Central Government financial transactions (including borrowing requirements) for October.

Sample of 50 per cent of Local Authority Mortgage results for 1977 given by Dept. of the Environment.

Today's Events

European trade union leaders meet for far-reaching working measures in talks at EEC tripartite conference in Brussels.

OFFICIAL STATISTICS. Dept. of Industry publishes provisional figures of vehicle production for October.

Treasury release. Central Government financial transactions (including borrowing requirements) for October.

Sample of 50 per cent of Local Authority Mortgage results for 1977 given by Dept. of the Environment.

PARLIAMENTARY BUSINESS. House of Commons: Queen's Speech debate continues. Subject: asking European Government for economic affairs.

new trade agreement.

European trade union leaders meet for far-reaching working measures in talks at EEC tripartite conference in Brussels.

OFFICIAL STATISTICS. Dept. of Industry publishes provisional figures of vehicle production for October.

Treasury release. Central Government financial transactions (including borrowing requirements) for October.

Sample of 50 per cent of Local Authority Mortgage results for 1977 given by Dept. of the Environment.

Today's Events

European trade union leaders meet for far-reaching working measures in talks at EEC tripartite conference in Brussels.

OFFICIAL STATISTICS. Dept. of Industry publishes provisional figures of vehicle production for October.

Treasury release. Central Government financial transactions (including borrowing requirements) for October.

Sample of 50 per cent of Local Authority Mortgage results for 1977 given by Dept. of the Environment.

PARLIAMENTARY BUSINESS. House of Commons: Queen's Speech debate continues. Subject: asking European Government for economic affairs.

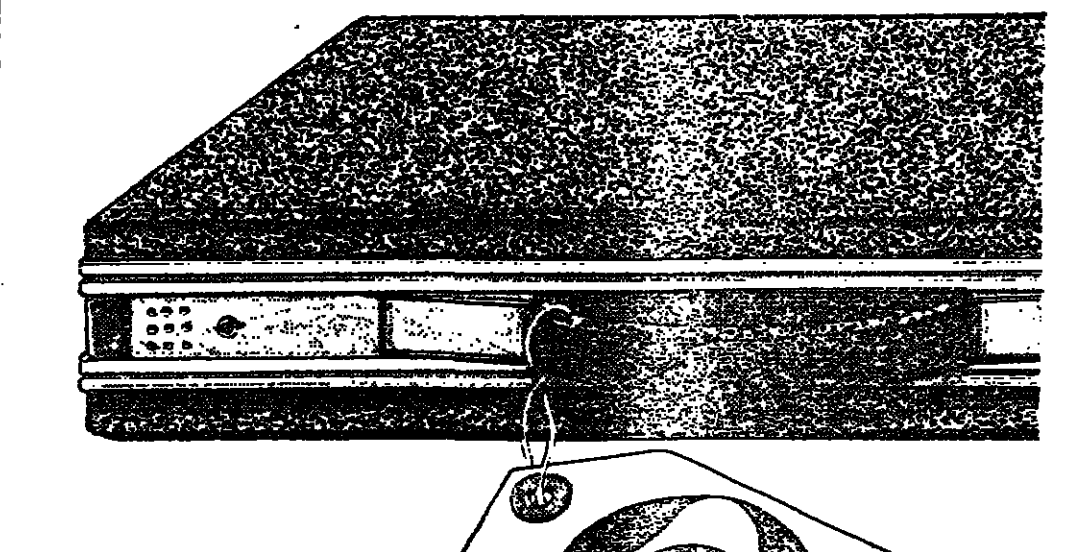
new trade agreement.

European trade union leaders meet for far-reaching working measures in talks at EEC tripartite conference in Brussels.

OFFICIAL STATISTICS. Dept. of Industry publishes provisional figures of vehicle production for October.

Treasury release. Central Government financial transactions (including borrowing requirements) for October.

Sample of 50 per cent of Local Authority Mortgage results for 1977 given by Dept. of the Environment.



Carry the right connections with you on your next business trip.

Success in international business transactions can be very much dependent on the successful arrangement of international finance.

So you'll need all the resources and expertise of a major international bank behind you. Such as Bank of Tokyo.

We've got branches and connections spread over the length and breadth of five continents. And enjoy a worldwide reputation as one of the leading specialists in all the complexities of foreign exchange and corporate finance.

So when you're planning your next business trip it makes sense to plan a visit to Bank of Tokyo first.

BANK OF TOKYO
London Offices: 20/24 Moorgate, London EC2R 6DL. Tel: 01-581471 and 1 Hanover Square, London W1R 9RD
Your international connection

COMPANY NEWS

Sainsbury market share soars: profit up 25%

RESULTS OF J. Sainsbury for the 26 weeks to September 16, 1978, show the greatest ever volume gain, the directors report: with turnover up 23.3 per cent and price inflation down to 7.3 per cent, an unprecedented gain in market share was achieved.

Including VAT of £9.03m (£6.69m), turnover amounted to £521.12m against £408.18m and pre-tax profits rose 24.9 per cent to £15.50m. Retailing net margins were held at 2.9 per cent in line with the average margin of recent years.

The interim dividend is lifted from 2.00p to 2.25p and an additional payment of 0.004p will be made in respect of 1977-78. The total last year was 6.02p from pre-tax profits of £12.75m.

The bulk of first-half profit came from retailing which contributed £15.14m against £12.12m and associates, £424.00m (£338.00m).

Tax, based on the estimated relationship between profit, capital allowances and stock relief for 1978-79, is £4.67m against £2.97m leaving net profit at £10.83m compared with £8.78m.

The directors say the results demonstrate the success of Discount 78 and also reflect the success of the traditional policy of maintaining an exceptionally high investment in quality control and product development.

Two new supermarkets opened, with five more projected by the year-end. The rate of opening over the next two years will be significantly higher than in the current year. Sales remain buoyant despite intensified competition which it is not anticipated will ease during the remainder of the year.

See Lex

HIGHLIGHTS

Sainsbury has turned in some excellent first-half figures with profits over £3m higher while margins are being held despite the High Street price war and volume is a fifth higher. Hill Samuel has increased its dividend by 10 per cent although profits are lower reflecting some squeeze on margins. Lex also comments on the merger talks that are taking place between Associated Dairies and Allied Retailers. London and Northern has restored its interim dividend to the level seen between 1974 and 1976 on the back of a solid increase in profits. Readicut has also turned in a strong first half performance with profits 52 per cent higher and given the second half bias on the rug kit side the company looks to be heading for just under £10m for the full year. CMT has made up some of the ground lost in the first half but the market still seemed slightly disappointing with the outcome—profits 51 per cent lower. Thanks to the sharp jump in UK profits Chubb is 28 per cent ahead pre-tax at the half way stage.

Turnbull Scott deficit

TRADING PROFIT at Turnbull Scott Shipping, shipowners, more than doubled from £203,000 to £430,000 for the half year to the end of July, 1978, but higher depreciation and interest charges deepened the loss at the pre-tax level from £470,000 to £788,000. Turnover was up £0.88m to £4.17m.

In May the directors said that the outlook was gloomy and they could not yet see "the light at the end of the tunnel". They expected trading profits, even before depreciation, to remain small until freight rates improved, but by exercising as much economy as possible, the company's ships could continue to trade, they said.

Loss per £1 share reached 41.3p (26.5p) and the net interim dividend is held at 4p. The final dividend for the year was £1.17m.

Tax credit of £377,000 (£206,000) and extraordinary gains of £413,000 (£233,000) comprising disposal of surplus ships less other losses of £38,000 (£77,000), for the first half produced a £4,000 attributable profit, compared with a loss of £108,000.

For administrative convenience

the current financial year is being extended to March 31, 1979, which will be the year end for the group in future.

On June 1, 1978, the group acquired the 54 per cent of Park Steamships it did not already own, for a nominal sum.

FOR THE half-year to September 30, 1978, pre-tax profits of Portsmouth and Sunderland News-papers jumped from £0.72m to £1.31m, on turnover up £1.18m to £5.80m.

After tax of £0.87m (£0.39m) stated earnings rose from 4.2p to 7.8p per 25p share. The interim dividend is 0.90p (0.58p) (£0.584p) net with an additional 0.034p (0.021p) for 1977-78 on ACT reduction—last year's final was 2.246p (2.25p) on record £1.93m taxable profits.

Hartwells jumps 50%—record forecast

A JUMP of 50 per cent in taxable profit from £800,000 to £1.2m was achieved by Hartwells Group, distributors of vehicles, agricultural tractors and implements and bulk fuel oil, in the half year to August 31, 1978. External sales climbed by £15.51m to £52.01m.

All sectors of the group contributed to the increase in the first six months. Mr. F. S. Huggins, the chairman, states that although the Ford strike is affecting supplies at the present moment, the company's Leyland franchise and the oil company are doing more business and it is anticipated that the full year results for 1977-78 will be better than 1977-78 when profit was a record £2.11m.

Earnings per 25p share are shown at 18.4p (17.5p) before tax and 9.5p (8.5p) after tax on capital increased by the July rights issue. The net interim dividend is stepped up to 2.25p (1.64p). Last year's final was 2.925p.

Tax with the deferred element treated in accordance with SSAP able has increased from £488,000 to £702,000 leaving a net balance of £498,000 (£432,000).

Half-Year Year 1978 1977 1977-78
1978 1977 1977-78
External sales £2,612 38,292 34,645
Interest 132 1,822 2,441
Interest 211 132 230
Pre-tax profit 1,351 906 2,106
Tax 132 463 500
Dividends 132 463 500

Great Portland well ahead

FOR THE six months to September 30, 1978, pre-tax profits of Great Portland Estates advanced from £1.96m to £2.75m.

The interim dividend is effectively raised from 0.86p to 1.1p net per 50p share and there is an additional payment of 0.033p in respect of the reduction in ACT. This brings last year's total to an equivalent 2.58p (2.58p) from profits of £1.1m.

Gross rental income for the first half improved from £3.82m to £4.31m. Tax for the period took £1.27m (£0.92m) leaving the available profit ahead from £1.05m to £1.11m.

Pre-tax profit is arrived at after charging £137,000 (£27,000) for exceptional repair arising from the refurbishment of buildings. Last year's profit was £1.11m (£0.92m) on a fully taxed £393,000 on rental with a connection with latent defects.

Shepherd Neame expands real ale sales

Sales of traditional beer brewed by Shepherd Neame, independent Kent brewers, continued to rise during the year to the end of June, 1978, says Mr. Robert Neame, the chairman.

In 1977-78 the company spent £203,000 on buying houses from national brewers and another £86,000 on its own pubs. Added to this £288,000 was spent on improving plants and means by which beer was sold. Total expenditure amounted to £577,000.

In setting its future policy the Board has decided that the company will not diversify into other trading activities directly concerned with its existing business. Also the basis of expansion should be on a strong tied trade base and should be at a level that can be sustained by short or medium-term borrowings.

Due to the high cost of distribution the trading area is to be restricted to about 30 miles radius of the brewery, he adds.

Burdene sees recovery on caravan side

An improvement in demand in its caravan manufacturing subsidiaries, albeit only since September, has been sufficient, however, to suggest that the losses in this sector at Burdene Investments last year will be significantly reduced, says Mr. D. T. C. Caldwell, the chairman, in his annual statement.

As known pre-tax profits for the year to May 27, 1978 for the group fell from £579,804 to £312,864 on turnover down £9.36m to £10.71m. The dividend was increased at 1p net per share profit will depend on the level of demand and the price obtainable in the spring and summer of 1979.

Mr. Caldwell says it is anticipated that the nylon garment manufacturing division will continue to operate profitably although at a slightly lower level than last year.

Improvement by Anglo Scottish Inv.

After tax of £338,350 compared with £225,147, net revenue of Anglo Scottish Investment Trust for the year to September 30, 1978, expanded from £305,726 to £389,094.

Income from investments totalled £1,291,133 (£1,171,733). Interest on temporary loans and deposits £61,049 (£51,261) and underwriting commission £730 (£2,707).

Earnings per 25p share are shown to have risen from 1.32p to 1.83p and the net final dividend is 1.1p (1.0p) (£1.0p) (£1.0p).

After adding the premium on the surplus (1977 deficit) which would have arisen had the multi-currency been repaid, net asset value per share at September 30 was 68.7p (58.8p).



Mr. John Sainsbury, chairman of J. Sainsbury, the country's largest greengrocery has lifted produce trade by one-third in the first six months

Readicut up 52%—heading for peak

ALL DIVISIONS, except yarns, at Readicut International increased during the half year to September 30, 1978, to lift the group pre-tax surplus by 52.2 per cent from £2.43m to £3.73m. External sales were up 21.6 per cent at £26.92m.

Due to growth in new markets and the changing composition of the divisions the seasonal impact of the second half on the full-time figures is expected to be less than in the past. However, the outlook for the company remains encouraging. Trading continues to be satisfactory and the directors are confident that profit for the year will show a satisfactory advance on the record £7.59m for 1977-78, says Mr. Paul Croset, the chairman.

Half-Year Year 1978 1977 1977-78
1978 1977 1977-78
External sales £26,920 22,970 20,500
Interest 2,741 2,416 2,430
Interest 2,741 2,416 2,430
Pre-tax profit 3,731 2,431 2,431
Tax 1,121 1,254 1,254
Dividends 1,121 1,254 1,254

Plasticisers is operating profitably and should continue to do so, he adds. Group capital spending over the six months was up at £2.84m compared with the total for the whole of last year of £2.08m.

For the half year took £1.04m (£1.23m) leaving a balance of £1.79m (£1.2m) equivalent to earnings per 5p share of 2.3p (1.54p). The net interim dividend is raised from 0.47p (0.37p) to 0.52p (0.47p). Last year's final was 1.145p.

Comparative results have been restated to reflect change in yield of 6.5 per cent.

Valuation boosts Samuel Props. net assets to 127p

BY JOHN BRENNAN, PROPERTY CORRESPONDENT

Even retained at cost the property assets of Samuel Properties provide full cover for the DM loan, and given the renewed strength of the Frankfurt property investment market, a profitable sale instead of a loan refinancing cannot be ruled out. In the meantime, a post-year-end medium-term refinancing of £6m of short-term debt further strengthens Samuel's traditionally strong financial sheet.

In the revenue account, associated with the DM loan, income from investment properties rose from £3.2m to £3.95m—£155,000 of that increase came from reversions. Reversions are expected to produce twice that increase next year.

Since then the company has reported sharply higher profits for the year ended last June. At the pre-tax level profits were £1.73m against £0.5m in the previous 12 months. This was £2.23m higher at £2.20m.

It is the intention of the directors to pay a dividend in June 1979, the current year. This will mean £1.80p per share equivalent to 2.00p (1.80p) gross.

G. Whitehouse prospects look encouraging

Encouraging prospects for the current nine months period to March 31, 1979, are reported by Mr. A. George Whitehouse (Engineering) in his annual statement.

As already known, trading profits advanced from £179,238 to £225,205 for the year ended July 1, 1978, on turnover of £13.51m (£11.27m).

At the present time the opportunities for the extension of each of the group's three subsidiaries, by capital investment are substantial.

Plan are already advanced for the investment of significant sums in the group's two engineering subsidiaries and by the nature of the business, opportunities are not missed in the future.

The chairman says the directors have nothing to add to their statement last month, when they announced they were having discussions with the Board of Centway concerning a possible merger of certain interests.

The directors have decided to increase the company's year-end, so value per share will be accordingly the next group

Benlox back to profit

Benlox Holdings, builder and contractor, has returned to profit in the first-half year ended August 31, 1978 with a figure of £2,000, and the directors expect a profit to be made in the second-half. In the first-half last year, a loss of £51,000 was reported and a £144,000 deficit was incurred at the 1977-78 year end.

There is an extraordinary credit of £48,000 in the first-half of this year. The group, formerly Benloxy and Loxley changed its name in February.

Chubb nears £7m midway

FOLLOWING A fall from a peak of £14.11m to £13.52m in the last full year, taxable profits of Chubb and Son advanced from £5.45m to £5.95m for the six months to September 30, 1978, on turnover of £106.09m against £95.93m.

Comparative half-yearly figures include eight-and-a-half months for Gross Cash Register and nine months for L. and F. Willebrandt. Based on these, subsidiaries' results from April 1 to September 30, 1977, only, group sales rose by 14 per cent and profits by 25 per cent.

In the UK, both sales and profits were higher at £48.82m (£42.37m) and £2.71m (£1.48m) respectively, with all three divisions contributing to the result.

Six months' results of Chubb Electronics included reduced trading losses of £40,000 from Gross Cash, compared with £80,000 for eight-and-a-half months in 1977.

The directors say it would be unwise at the present time to make a forecast for the year-end, but if reasonably stable conditions are experienced the outcome should be satisfactory, they add.

On a note increased by the August rights issue, the interim dividend is lifted from 1.57p to 1.63p net per 20p share costing the £1.3m (£0.77m) at the time the issue, Mr. William Allen, said Treasury permission had been given to increase the current year's net total to £3,825p (£3,872p). The provisions of SSAP 12 con-

firming depreciation have been applied this year. Directors point out that the effect of applying the new rules is to reduce profits by 14 per cent and profits by 14 per cent and profits by 25 per cent.

A sharp jump in UK profits is the driving force behind Chubb's half-time profits increase of 25 per cent. The gradual recovery in Gross Cash Register sales has significantly reduced its loss but the main reason behind the rise in UK profits is the higher level of activity in the electronics division. The directors' statement says that the firm's extinguisher sales carried through this year. Chubb took time to gear itself up to this market, having turned to the order books at the beginning of the year. Elsewhere the performance is one of improvement and overseas sales have turned in a strong recovery, though South Africa remains a dull spot. Continued movements continue to be against Chubb in the first half, but probably improved in the second half, profits, but aided by a continuing improvement at Gross Cash Register, the interest saving, August's £1.3m rights issue, the £1.3m (£0.77m) at the time the issue, Mr. William Allen, said Treasury permission had been given to increase the current year's net total to £3,825p (£3,872p). The provisions of SSAP 12 con-

St. Piran brokers decide to consider their position

BY JAMES BARTHOLOMEW

Stockbrokers Joseph Sebag and Co are "considering their position" after the appointment of a new director to the board of Saint Piran, the controversial mining and construction group. Saint Piran did not consult Sebag about the appointment, announced by the company's chairman, Mr. Robert Morison, to its Board and have not supplied any details about him.

Sebag, along with several groups of minority shareholders, has been pressing Saint Piran to appoint new directors of proven reputation. They wanted these directors to be appointed in consultation with the interested parties.

Mr. Robert Morison, chairman of Planned Savings and the main spokesman for the minority shareholders, said yesterday that he was considering taking action following the new appointment. The current Board had ignored the anxieties expressed by many shareholders. He thought it extraordinary that Saint Piran had not told brokers about the new man before making the announcement.

He met one of the directors of Saint Piran who said he would communicate his request for the large proportion of the company owned overseas and the directors' shareholding to the other two members of the Board.

ISSUE NEWS

Wm. Boulton £1.3m call

Not on the heels of its recent buying spree, engineering group Boulton is calling for £1.3m from shareholders by a rights issue. The stock will be convertible into ordinary 5p shares at the rate of 30p of ordinary for every £1 of stock giving an effective 10p per £1 of stock.

In the past two months Boulton has purchased Gresham Plant and Equipment, Service Engineers and Whitfield Wylie at a total cost of about £1.5m.

The company's bankers provided the necessary finance in the way of increased term loan and overdraft, but the Board has decided the time is right to raise permanent capital.

In the last published accounts, dated June 1977, Boulton's net debt of £1.68m compared with tangible shareholders' funds of £5.57m.

Since then the company has reported sharply higher profits for the year ended last June. At the pre-tax level profits were £1.73m against £0.5m in the previous 12 months. This was £2.23m higher at £2.20m.

It is the intention of the directors to pay a dividend in June 1979, the current year. This will mean £1.80p per share equivalent to 2.00p (1.80p) gross.

Convertible stockholders will also be entitled to ordinary shares under the rights issue on the basis that they had already converted their stock.

At present there is insufficient authorized capital to accommodate the rights and so an extraordinary general meeting is called for November 24 to consider a resolution increasing the capital by £1.3m to £5.87m.

Hawley-Goodall

Camping equipment manufacturer Hawley-Goodall is planning to raise £300,000 by a rights issue of convertible stock. The company's directors expect figures showing that it has moved into the black and returns to the dividend list with an interim dividend of 0.05p per share—the first payment since 1972.

ASTBURY—97.57%

Astbury and Madeley (Holt) Ltd. is planning to raise £1.5m by a rights issue of convertible stock. The company's directors expect figures showing that it has moved into the black and returns to the dividend list with an interim dividend of 0.05p per share—the first payment since 1972.

DIVIDENDS ANNOUNCED

Current payment Date Current payment Date Current payment Date
John Wright Int. 0.05 Dec. 15 0.05 Dec. 15 0.05 Dec. 15
Chubb and Son Int. 1.584 Dec. 6 1.584 Dec. 6 1.584 Dec. 6
CMT Int. 1.584 Dec. 6 1.584 Dec. 6 1.584 Dec. 6
Great Portland Est. Int. 1.077 Jan. 31 1.077 Jan. 31 1.077 Jan. 31
Hartwells Int. 2.23 Jan. 31 2.23 Jan. 31 2.23 Jan. 31
Hill Samuel Int. 0.5 Jan. 31 0.5 Jan. 31 0.5 Jan. 31
Jenks and Cartell Int. 0.75 Jan. 12 0.75 Jan. 12 0.75 Jan. 12
London and Northern Int. 1.25 Jan. 28 1.25 Jan. 28 1.25 Jan. 28
Mountainview Est. Int. 0.5 Mar. 28 0.5 Mar. 28 0.5 Mar. 28
Pershing & Co Int. 0.5 Dec. 15 0.5 Dec. 15 0.5 Dec. 15
Readicut Int. 2.25 Dec. 15 2.25 Dec. 15 2.25 Dec. 15
Safeguard Industrial Int. 2.25 Jan. 28 2.25 Jan. 28 2.25 Jan. 28
St. Piran Int. 1.63 Jan. 28 1.63 Jan. 28 1.63 Jan. 28
Turnbull Scott Int. 4 Dec. 6 4 Dec. 6 4 Dec. 6

BARLOW RAND LIMITED

(Incorporated in the Republic of South Africa)

CONSOLIDATED PROFIT AND ORDINARY DIVIDEND

The audited consolidated results for the year ended 30 September 1978 are:

	1978	1977	% Increase
Turnover	£46,951	£36,365	30
Trading profits	111,587	89,589	24
Income from investments	1,381	9,230	28
Profits on sale of shares less amounts written off	1,368	181	
Profit before taxation	124,066	99,300	26
Taxation	46,540	36,372	28
Profit after taxation	78,266	62,928	24
Attributable to outside shareholders in subsidiaries	22,845	17,919	27
Consolidated net trading profit	55,421	45,009	
Less preference dividend	26	26	
	£55,395	£44,983	23

Dividends paid and declared:
Preferred ordinary—18 cents per share on 5,394,529 shares 586 —
Ordinary 18.042 15.477

£18,608 £15,477

Dividend cover—preferred ordinary and ordinary shares... 3.0 2.9

Number of preferred ordinary and ordinary shares upon which earnings per share is based (000's) 107,253 101,929

Earnings per share 51.7p 44.1p 17

Dividend per ordinary share 17.5p 15.2p 13

Accepted accounting practice requires earnings per share to be given after non-trading items. On this basis the earnings per share are:

The non-trading items are:

Profits on disposal of properties and other items £2,077 £1,787

Goodwill arising from the purchase of subsidiaries for cash written off £2,569 £1 16

£2,569 £1 16

NOTE: The Rand has been converted to Sterling at 1R=£0.5831 and this rate of exchange has also been used for comparative figures.

A final ordinary dividend of 21.0 cents per share has been declared. This dividend with the interim ordinary dividend of 9.0 cents per share makes a total distribution of 30.0 cents for the year (1977: 26.0 cents). The final ordinary dividend is payable to shareholders registered at the close of business on 24 November, 1978, and a formal notice to this effect appears below.

The annual financial statements will be mailed to shareholders on or about 1 December, 1978.

C. S. BARLOW, A. M. ROSHOLT,
Chairman, Vice-Chairman and Chief Executive.

8 November 1978

NOTICE IS HEREBY GIVEN that an ordinary dividend of 21.0 cents per share has been declared payable to shareholders registered in the ordinary share register of the company at the close of business on 24 November 1978. This dividend, together with the ordinary dividend which was declared on 12 May 1978, makes a total distribution in respect of the financial year ended 30 September 1978 of 30.0 cents per ordinary share (1977: 26.0 cents).

The transfer books and registers of ordinary shareholders of the company in South Africa and the United Kingdom will be closed from 23 November 1978 to 1 December 1978, both days inclusive, for the purpose of determining shareholders to whom the dividend will be paid. Dividend Warrants will be posted on or about 19 January 1979 to shareholders at their registered addresses or in accordance with their written instructions received up to and including 24 November 1978.

This dividend is declared in the currency of the Republic of South Africa and the rate of exchange at which the dividend will be converted into United Kingdom currency for payment of dividends from the United Kingdom share transfer office will be the telegraphic transfer rate of exchange between South Africa and the United Kingdom ruling on the first business day after 5 January, 1979.

In terms of the South African Income Tax Act, 1962, as amended, a non-resident shareholder's tax has been imposed on dividends payable to:

(a) persons other than companies, not ordinarily resident nor carrying on business in the Republic of South Africa, and

(b) companies which are not South African companies.

The company will accordingly deduct the tax from dividends payable to ordinary shareholders whose addresses in the share register are outside the Republic of South Africa at the rate of 13.8775 per cent.

By Order of the Board, W. C. WARRINER, Secretary.

8 November 1978.

Registered Office: Barlow Park, Katherine Street, Sandton 2196, Republic of South Africa. (P.O. Box 782343 Sandton 2146, Republic of South Africa).

United Kingdom Registrars: Lloyds Bank Limited, Registrar's Department, The Cadogan, Goring-by-Sea, Worthing, West Sussex BN12 6DA, England.

Transfer Secretaries: Rand Registrars Limited, 2nd Floor, Devonshire House, 49 Jorissen Street, Braamfontein, 2001 Republic of South Africa. (P.O. Box 31719, Braamfontein 2017, Republic of South Africa).

Handwritten signature: M. A. M. M.

Safeguard Industrial improves

Branches and representative offices
in 13 financial centres, correspondents in
2,000 major cities round the world.

Backed by a long standing tradition of world-wide banking, all our special skills, wide experience, and vast resources are readily available to you in the comprehensive services provided by our London branch.

 **Credito Italiano**
17, Moorgate, London EC2R 6HX
Telephone: 01-606 9011 Telex: 583436855075 Credit G
Head office: Milan
Branches and representative offices: London, New York, Los Angeles,
Buenos Aires, Caracas, Chicago,
Frankfurt, Moscow, Paris, São Paulo, Tokyo and Zürich.

Gross rental income of London and Provincial Shop Centres (Holdings) rose from £1.06m to £1.08m in the year ended June 24, 1978, and pre-tax profits were up 18 per cent to £517,000, derived wholly from rental income.

Rental income	last year
---------------	-----------

included £54,000 from a property sold. The directors say annual rental income will rise by £345,000 to £2m progressively over the next nine years from rent reviews, based on current rental values.

These figures do not include the substantial contribution to rental income which will come from the letting of properties now under construction.

Pre-tax revenue of Scottish National Trust Company grew from £2,022,322 to £2,252,307 for the year to September 30, 1978, on gross revenue up at £3.2m, against £2.87m.

Year-end net asset value per
share was 315.5p (194.7p)
including investment currency
premium of 26.7p (15.1p). A net
dividend of 2.5p lifts the
total to 3.9p (3.45p).

Tax took £816,074 (£749,901)
leaving a net surplus of £1,436,133
(£1,272,421) and £2,537,047
(£2,296,760) was carried forward.

Including temporary employment subsidy up from £135,400 to £152,145, taxable profit of John Bright Group, yarn and fabric manufacturer, more than doubled for the half year to September 30, 1978, to £235,762, compared

overs lost g

CMT recovers lost ground

DESPITE NOT being able to improve on last year's record of £5.94m pre-tax, the directors of Central Manufacturing and Trading Group feel the £3.73m profit in the year ended July 31, 1978 is satisfactory in view of the "unfavourable" economic circumstances.

Increase at Drayton Consolidated

For the year ended September 30, 1978, net revenue of Drayton Consolidated Trust rose to £1.83m from £1.68m after all charges incl. tax of £1.19m against £1.2m.

The final dividend is 3.2p making 5.2p (4.7p). Net asset value per 25p share is 213p (194p).

INVEST IN 50,000 BETTER TOMORROWS!

50,000 people in the United Kingdom suffer from progressively paralysing MULTIPLE SCLEROSIS—the cause and cure of which are still unknown—HELP US BRING THEM RELIEF AND HOPE.

We need your donation to enable us to continue our work for the CARE and WELFARE OF MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL RESEARCH.

MS Please help—send a donation today to:
Room F.1, The Multiple Sclerosis Society of G.B. and N.I.,
4 Tachbrook Street, London SW1 1SJ.

Sainsbury's Progress with Profit

Interim Results

28 weeks to September 16th 1978		Interim Results		Full Year
		1978	1977	1977/78
		£000	£000	£000
Turnover	<i>includes VAT £9,029m (1977 £6,655m)</i>	521,115	406,180	811,102
Profit before Taxation				
Retailing — net margin 2.9% (1977 3.0%)		15,139	12,121	27,139
Associated Companies — Share of Profit		424	338	443
		15,563	12,459	27,582
*Taxation		4,669	2,965	6,563
Profit after Taxation		10,894	9,494	21,019

*The 1978 taxation charge is based upon the estimated relationship between taxable capital allowances and stock relief for

Your individual import/export finance service

In a fast-changing international scene, it's more than likely that you could find it profitable to review your trade financing arrangements — if only to make sure that they're as efficient as they should be.

And when you do review them, you'll probably find that we at A P Bank can help you to a more efficient — and profitable — solution. Not only are we specialists in international

trade—we're also specialists in providing tailor-made solutions to individual problems; and in the kind of professional service that comes only when a customer is the personal responsibility of a senior manager who can make immediate decisions.

As a bank with many years' experience of international trading, we know as well as anyone that importing or exporting is never an easy job.

But if you'd like to find out how we may be able to remove some of the difficulties, please call 01-588 7575, and speak to David Ollett or Greg Brzeskewski. They'll be happy to help you — personally.

At least £0.96m seen by Mountview

Mr. W. D. I. Sinclair, chairman of Mountview Estates reports that profits are running at a level which compares favourably with the previous year and therefore results for the current year should be at least as good as those for 1977-78, when pre-tax profits totalled £0.987m.

The interim dividend is lifted from 0.45p to 0.5p. Last year's total was 0.8735p.

Credit Data's expansion plans

having achieved a record turnover, Credit Data, formerly British Credit Services, is now planning to develop and expand its services to the credit industry, says Mr. Paul Brooks, the chairman, in his annual statement.

Salient Points

1. These results show our greatest ever volume gain; turnover was up 28.3% with price inflation down to 7.3%. An unprecedented gain in market share was therefore achieved.
2. It is particularly satisfactory to report both a 24.9% gain in profit and retaining net margins held at 2.9% in line with the average margin of recent years.
3. These results demonstrate the success of Discount 78 and also reflect the success of our traditional policy of seeking to put quality first and of maintaining an exceptionally high investment in quality control and product development.
4. Two new supermarkets opened in this period, with five more projected by the year end. The rate of openings over the next two years will be significantly higher than in the current year.
5. Sales remain buoyant despite intensified competition which it is not anticipated will ease during the remainder of the year.

Interim Dividend

The Directors have declared an interim dividend of 2.27p per share (1977 2.0328p per share) which, together with its associated tax credit, is equivalent to a gross dividend of 3.388p per share. As a result of the reduction of the rate of advance corporation tax an additional payment of 0.0604p per share will be made in respect of the balance of the final dividend for the financial year to March 4th 1978, declared at the Annual General Meeting on July 5th 1978.

These dividends will be paid on January 26th 1979, to shareholders whose names appear on the Register of Members on December 29th 1978, other than to certain Directors and members of their families from whom notice of waiver of dividend has been received.

J SAINSBURY

A P Bank Limited
A member of the Norwich Union Insurance Group

NORWICH UNION
INSURANCE GROUP

21 Great Winchester Street,
London EC2N 2HH.
Telephone: 01-568 7575. Telex: 866218.



THE SOUTH AFRICAN BREWERIES LIMITED

(Incorporated in the Republic of South Africa)

INTERIM REPORT
for the six months ended 30th September, 1978

FINANCIAL RESULTS

Consolidated income statements

The unaudited results of The South African Breweries Limited and its consolidated subsidiaries for the six months ended 30th September, 1978, compared with the six months ended 30th September, 1977, and the year ended 31st March, 1978, are as follows:

	Six months to 30.9.78 R000	Six months to 30.9.77 R000	% Change 77/78	Year to 31.3.78 R000
Turnover	743,673	652,618	14.0	1,427,990
Operating income before interest and taxation	45,834	42,040	9.0	115,836
Net interest paid	3,655	8,669		19,105
Operating income before taxation	35,179	33,371		96,731
Taxation	15,022	14,433		37,450
Profit after taxation	21,157	18,938	11.7	59,281
Dividend income	2,604	3,043		5,261
	23,761	21,981		64,542
Additional replacement depreciation	1,290	1,308		2,617
Attributable to outside shareholders	4,151	3,020		5,160
Preference dividends	2,051	2,242		4,545
Attributable to ordinary shareholders	16,269	15,311	6.3	49,220
Extraordinary items	263	(336)		118
Ordinary dividends	6,673	6,620		24,275
Retained earnings	9,860	8,355		25,063

	Six months to 30.9.78 Cents	Six months to 30.9.77 Cents	Year to 31.3.78 Cents
Earnings per ordinary share after additional replacement depreciation	7.36	6.98	22.37
Dividend per ordinary share	3.00	3.00	11.00
Effective number of shares upon which calculation is based (000's)	220,973	219,357	220,038
Dividend per cumulative preference share:			
6.2% convertible redeemable	6.2	6.2	12.4
7.0% convertible redeemable	3.5	3.5	7.0
5.8% redeemable	2.8	2.8	5.6
8% redeemable	4.0	4.0	8.0
7.0% convertible	3.5	3.5	7.0

	30.9.78 Rm	30.9.77 Rm	31.3.78 Rm
Capital			
Ordinary and reserves	377	345	364
Preference	59	71	60
Outside shareholder	88	79	53
Interest bearing debt	524	495	507
	267	285	246
Total capital employed	791	760	763

	30.9.78 Rm	30.9.77 Rm	31.3.78 Rm
Assets			
Fixed	530	509	527
Current	463	438	417
Interest free liabilities	995	947	944
	204	187	191
Net assets	791	760	733

	30.9.78 Rm	30.9.77 Rm	31.3.78 Rm
Financial ratios			
Interest bearing debt to capital	51/1	54/1	46/1
Current assets to current liabilities	1.72/1	1.76/1	1.68/1

Accounting conventions

The comparative figures have been adjusted to reflect the effect of accounting for the Rhodesian interests on a cash income basis and bringing to account additional replacement depreciation in the liquor interests of the Group.

Capital

During the period under review the ordinary capital and reserves of the Company increased by R2.8 million as a result of the conversion of R0.8 million of 7% convertible redeemable preference shares into ordinary shares and a call on the unpaid balance of R1.8 million on the partly paid ordinary shares in issue.

Interest bearing debt

The first drawing of R12.5 million under the R50 million 11.2% unsecured debenture issue took place in September 1978. The balance will be drawn in equal instalments in January, May and September 1979.

Fixed assets

Fixed assets in the Holding Company, its wholly-owned subsidiaries and in the liquor interests of the Group were revalued during the previous financial year. A review of the value of the fixed assets in the remaining interests of the Group will be completed by 31st March, 1979.

At 30th September, 1978, outstanding capital commitments amounted to R17 million (1977-R23 million) whilst a further R43 million (1977-R34 million) had been authorised by the directors but not committed.

COMMENTS

During the period under review operating income before interest and taxation increased by 9% but failed to keep pace with the 14% increase in turnover. This was mainly because higher levels of marketing expenditure were incurred by the Liquor divisions. These divisions achieved growth in turnover substantially in line with the estimated growth of the industry and their profits after taxation approximated those for the first six months of the previous year, despite the higher level of marketing expenditure referred to. The increase in attributable earnings was therefore brought about by satisfactory profit improvements in the remaining interests of the Group.

New developments in the liquor industry

The Liquor Act has been administered in a manner which has allowed major producers/wholesalers a limited but equal capability of investing in the retail liquor trade. It was recently announced that a major liquor producer/wholesaler had acquired a stake in another wholesaler with widespread retail interest. In terms of the Liquor Act, a transaction of this nature requires Ministerial approval. This was granted, and the effect is to change the competitive balance to the Group's disadvantage.

We will make urgent representations to the Minister to achieve parity in terms of our retail involvement based on the fundamental principle of equal treatment by Government for all competitors in the private sector.

Future prospects

It is expected that the upturn in overall economic activity will be sluggish. Competition in the liquor industry will intensify and this is likely to result in some erosion of liquor profit margins and further increases in marketing expenditures. However, the diversified interests should continue to show improvements. Against this background it is anticipated that there is a reasonable prospect that attributable profits in the remaining six months of the financial year will at least match those of the comparable period of the previous year.

2 Jan Smuts Avenue, Johannesburg, 2001. For and on behalf of the Board, F. J. C. Cronje (Chairman), R. J. Goss (Managing).

DECLARATION OF INTERIM DIVIDENDS

NOTICE IS HEREBY GIVEN THAT on 8th November 1978 the Directors declared the following interim dividends on account of the year ending 31st March, 1979, payable on or about 29th December, 1978 to shareholders registered on 24th November, 1978:

Ordinary shares

An interim dividend of 3.0 cents per share (last year's interim dividend 3.0 cents per share).

Preference shares

Interim dividends calculated in respect of the six months ended 30th September, 1978:

	Nominal Value per share	Dividend per share
6.2% Cumulative	R1.00	6.2 cents
7.0% Convertible Redeemable Cumulative	R1.00	3.5 cents
8.0% Redeemable Cumulative	R1.00	4.0 cents
7.0% Cumulative	R1.00	3.5 cents

The foregoing dividends are declared in the currency of the Republic of South Africa. Warrants in payment will be posted on or about 29th December 1978, to members at their registered addresses or in accordance with their written instructions and will be despatched from the office of the Transfer Secretaries in Johannesburg to all payees except those to whom payment will be made from the office of the London Secretaries of the Company (Parsons Brothers Limited, 99, Bishopsgate, London EC2M 3XE).

Any instructions which will necessitate an alteration in the office from which payment is to be made must be received on or before 24th November, 1978.

Payments from the office of the London Secretaries of the Company will be made in United Kingdom currency calculated by reference to the rate of exchange ruling on 13th December, 1978 or at a rate not materially different therefrom.

South African Non-Resident Shareholders' Tax at the rate of 14.26% and United Kingdom Tax will be deducted from the dividends where applicable.

The Transfer Books and Registers of Members in respect of the shares which are the subject of this notice will be closed from 25th November to 3rd December, 1978, both dates inclusive.

2 Jan Smuts Avenue, Johannesburg, 2001. By Order of the Board, B. G. Waigel, Group Secretary.

BIDS AND DEALS

Imasco raises stake in Hardee's to 38%

British American Tobacco Company (49 per cent held), has agreed to purchase 651,518 shares in Hardee's Food System Inc. North Carolina at \$0.52 a share, raising its holding of Hardee's voting stock to 37.9 per cent from 29.3 per cent.

Hardee's is a major hamburger chain which turned in profits of \$8.3m on sales of \$214.4m in the six months ended 30th September, 1978. Profits were \$4.22m on sales of \$108.03m.

Completion of the transaction is expected in late December after Hardee's shareholders meet to approve the share issue on December 13.

Hardee's said that funds from the sale would be primarily used for the acquisition of restaurant sites and the construction of new restaurants.

CADOGAN OAKLEY PAYS £15M

Cadogan Oakley, the newly formed subsidiary of Cadogan Estates, has acquired the capital of Michelsons for £15m. Michelsons is one of the largest specialist manufacturers in Europe with a turnover in 1977 of £1.2m.

Yesterday, Dr. Keith Bright, chief executive of ABM, said that the group had a policy of increasing its turnover at the top end of the confectionery market without entering the volume market.

Bendicks is the third such acquisition this year. In January ABM paid £1.6m for 80 per cent stake in the exclusive French confectionery Establishments de Loisy et Gelet, and in March it bought the West German specialist confectioner Dragees aus Wescke for £1m.

Dr. Bright explained that margins for high-class confectionery were good and there were added industrial advantages in linking the new products to ABM's existing specialist ranges and to its worldwide distribution system. No immediate changes are planned for the West German factory in Winchester supplying its four central London shops but it was possible that its range could be extended by including some of the West German and French products. These could possibly be supplied under Bendicks' own label.

PRIFYD/MIDLAND

Mr. Gordon Wilcox, chairman of the Midland Educational Company, continues to refuse to forecast profits for the current year. In his letter accompanying the agreement, Mr. Wilcox said that Christmas sales are crucial to the seasonal nature of the business.

ICFC Corporate Finance, which together with the Midland directors, says that the 24.2p share offer is fair and reasonable.

COSTAIN

Another record year is promised by Richard Costain, the construction group in its reorganisation document.

According to Mr. J. P. Sowden, the chairman, the group's international operations remain the predominant source of profits.

Although, despite highly competitive conditions in generally depressed markets, the UK contracting companies "have continued to make a significant contribution".

Outstanding orders amounted to £1.2m.

Share stakes

Winterbottom Trust: Equity director, has recently acquired 7,000 shares. With the disposal of these shares, Mr. Tongue is now interested non-beneficially in 221 shares which with beneficial interest of 288,700 shares gives him a total interest of 359,921 shares.

Francis Industries: Mr. W. R. C. Haines, director, has sold 20,000 ordinary shares, reducing his holding to 80,000 shares.

International Timber Corporation: Montague L. Meyer is now holding 114,288 ordinary shares (14.2 per cent).

Hambros Investment Trust: Standard Life Assurance Company has acquired a further 1,440,000 ordinary shares (3 per cent), increasing its interest to 1,334,000 ordinary shares (3 per cent).

Hambros Investment Trust has been informed by Hambros Limited that one of its wholly-owned subsidiaries are beneficially interested in 100,000 ordinary shares (10.6 per cent).

A and C Black (Publishers): Park Place Investments now holds 110,000 (11.4 per cent) shares.

Butterfield-Harvey: Britannic Assurance Company has acquired 30,000 ordinary shares and now holds 1,053,000 ordinary shares (7.3 per cent).

Greenfield Investment Company: Whitman Investment Company holds 1,440,000 ordinary shares (3 per cent).

International Timber Corporation: Montague L. Meyer has bought 20,000 shares and interest is now 2,908,883 shares (13.7 per cent).

Lookers: Mr. R. E. Tongue, director, has purchased 24,000 shares. Mrs. E. Tongue, wife of a

director, has recently acquired 7,000 shares. With the disposal of these shares, Mr. Tongue is now interested non-beneficially in 221 shares which with beneficial interest of 288,700 shares gives him a total interest of 359,921 shares.

Francis Industries: Mr. W. R. C. Haines, director, has sold 20,000 ordinary shares, reducing his holding to 80,000 shares.

International Timber Corporation: Montague L. Meyer is now holding 114,288 ordinary shares (14.2 per cent).

Hambros Investment Trust: Standard Life Assurance Company has acquired a further 1,440,000 ordinary shares (3 per cent), increasing its interest to 1,334,000 ordinary shares (3 per cent).

Hambros Investment Trust has been informed by Hambros Limited that one of its wholly-owned subsidiaries are beneficially interested in 100,000 ordinary shares (10.6 per cent).

A and C Black (Publishers): Park Place Investments now holds 110,000 (11.4 per cent) shares.

Butterfield-Harvey: Britannic Assurance Company has acquired 30,000 ordinary shares and now holds 1,053,000 ordinary shares (7.3 per cent).

Greenfield Investment Company: Whitman Investment Company holds 1,440,000 ordinary shares (3 per cent).

International Timber Corporation: Montague L. Meyer has bought 20,000 shares and interest is now 2,908,883 shares (13.7 per cent).

Lookers: Mr. R. E. Tongue, director, has purchased 24,000 shares. Mrs. E. Tongue, wife of a

director, has recently acquired 7,000 shares. With the disposal of these shares, Mr. Tongue is now interested non-beneficially in 221 shares which with beneficial interest of 288,700 shares gives him a total interest of 359,921 shares.

Francis Industries: Mr. W. R. C. Haines, director, has sold 20,000 ordinary shares, reducing his holding to 80,000 shares.

International Timber Corporation: Montague L. Meyer is now holding 114,288 ordinary shares (14.2 per cent).

Hambros Investment Trust: Standard Life Assurance Company has acquired a further 1,440,000 ordinary shares (3 per cent), increasing its interest to 1,334,000 ordinary shares (3 per cent).

Hambros Investment Trust has been informed by Hambros Limited that one of its wholly-owned subsidiaries are beneficially interested in 100,000 ordinary shares (10.6 per cent).

A and C Black (Publishers): Park Place Investments now holds 110,000 (11.4 per cent) shares.

Butterfield-Harvey: Britannic Assurance Company has acquired 30,000 ordinary shares and now holds 1,053,000 ordinary shares (7.3 per cent).

Greenfield Investment Company: Whitman Investment Company holds 1,440,000 ordinary shares (3 per cent).

International Timber Corporation: Montague L. Meyer has bought 20,000 shares and interest is now 2,908,883 shares (13.7 per cent).

Lookers: Mr. R. E. Tongue, director, has purchased 24,000 shares. Mrs. E. Tongue, wife of a

director, has recently acquired 7,000 shares. With the disposal of these shares, Mr. Tongue is now interested non-beneficially in 221 shares which with beneficial interest of 288,700 shares gives him a total interest of 359,921 shares.

Francis Industries: Mr. W. R. C. Haines, director, has sold 20,000 ordinary shares, reducing his holding to 80,000 shares.

International Timber Corporation: Montague L. Meyer is now holding 114,288 ordinary shares (14.2 per cent).

Hambros Investment Trust: Standard Life Assurance Company has acquired a further 1,440,000 ordinary shares (3 per cent), increasing its interest to 1,334,000 ordinary shares (3 per cent).

Hambros Investment Trust has been informed by Hambros Limited that one of its wholly-owned subsidiaries are beneficially interested in 100,000 ordinary shares (10.6 per cent).

A and C Black (Publishers): Park Place Investments now holds 110,000 (11.4 per cent) shares.

Butterfield-Harvey: Britannic Assurance Company has acquired 30,000 ordinary shares and now holds 1,053,000 ordinary shares (7.3 per cent).

Greenfield Investment Company: Whitman Investment Company holds 1,440,000 ordinary shares (3 per cent).

International Timber Corporation: Montague L. Meyer has bought 20,000 shares and interest is now 2,908,883 shares (13.7 per cent).

Lookers: Mr. R. E. Tongue, director, has purchased 24,000 shares. Mrs. E. Tongue, wife of a

director, has recently acquired 7,000 shares. With the disposal of these shares, Mr. Tongue is now interested non-beneficially in 221 shares which with beneficial interest of 288,700 shares gives him a total interest of 359,921 shares.

Francis Industries: Mr. W. R. C. Haines, director, has sold 20,000 ordinary shares, reducing his holding to 80,000 shares.

International Timber Corporation: Montague L. Meyer is now holding 114,288 ordinary shares (14.2 per cent).

Hambros Investment Trust: Standard Life Assurance Company has acquired a further 1,440,000 ordinary shares (3 per cent), increasing its interest to 1,334,000 ordinary shares (3 per cent).

Hambros Investment Trust has been informed by Hambros Limited that one of its wholly-owned subsidiaries are beneficially interested in 100,000 ordinary shares (10.6 per cent).

A and C Black (Publishers): Park Place Investments now holds 110,000 (11.4 per cent) shares.

Butterfield-Harvey: Britannic Assurance Company has acquired 30,000 ordinary shares and now holds 1,053,000 ordinary shares (7.3 per cent).

Greenfield Investment Company: Whitman Investment Company holds 1,440,000 ordinary shares (3 per cent).

International Timber Corporation: Montague L. Meyer has bought 20,000 shares and interest is now 2,908,883 shares (13.7 per cent).

Lookers: Mr. R. E. Tongue, director, has purchased 24,000 shares. Mrs. E. Tongue, wife of a

director, has recently acquired 7,000 shares. With the disposal of these shares, Mr. Tongue is now interested non-beneficially in 221 shares which with beneficial interest of 288,700 shares gives him a total interest of 359,921 shares.

Francis Industries: Mr. W. R. C. Haines, director, has sold 20,000 ordinary shares, reducing his holding to 80,000 shares.

International Timber Corporation: Montague L. Meyer is now holding 114,288 ordinary shares (14.2 per cent).

Hambros Investment Trust: Standard Life Assurance Company has acquired a further 1,440,000 ordinary shares (3 per cent), increasing its interest to 1,334,000 ordinary shares (3 per cent).

Hambros Investment Trust has been informed by Hambros Limited that one of its wholly-owned subsidiaries are beneficially interested in 100,000 ordinary shares (10.6 per cent).

A and C Black (Publishers): Park Place Investments now holds 110,000 (11.4 per cent) shares.

Butterfield-Harvey: Britannic Assurance Company has acquired 30,000 ordinary shares and now holds 1,053,000 ordinary shares (7.3 per cent).

Greenfield Investment Company: Whitman Investment Company holds 1,440,000 ordinary shares (3 per cent).

International Timber Corporation: Montague L. Meyer has bought 20,000 shares and interest is now 2,908,883 shares (13.7 per cent).

Lookers: Mr. R. E. Tongue, director, has purchased 24,000 shares. Mrs. E. Tongue, wife of a

director, has recently acquired 7,000 shares. With the disposal of these shares, Mr. Tongue is now interested non-beneficially in 221 shares which with beneficial interest of 288,700 shares gives him a total interest of 359,921 shares.

Francis Industries: Mr. W. R. C. Haines, director, has sold 20,000 ordinary shares, reducing his holding to 80,000 shares.

International Timber Corporation: Montague L. Meyer is now holding 114,288 ordinary shares (14.2 per cent).

Hambros Investment Trust: Standard Life Assurance Company has acquired a further 1,440,000 ordinary shares (3 per cent), increasing its interest to 1,334,000 ordinary shares (3 per cent).

Hambros Investment Trust has been informed by Hambros Limited that one of its wholly-owned subsidiaries are beneficially interested in 100,000 ordinary shares (10.6 per cent).

A and C Black (Publishers): Park Place Investments now holds 110,000 (11.4 per cent) shares.

Butterfield-Harvey: Britannic Assurance Company has acquired 30,000 ordinary shares and now holds 1,053,000 ordinary shares (7.3 per cent).

Greenfield Investment Company: Whitman Investment Company holds 1,440,000 ordinary shares (3 per cent).

International Timber Corporation: Montague L. Meyer has bought 20,000 shares and interest is now 2,908,883 shares (13.7 per cent).

Lookers: Mr. R. E. Tongue, director, has purchased 24,000 shares. Mrs. E. Tongue, wife of a

director, has recently acquired 7,000 shares. With the disposal of these shares, Mr. Tongue is now interested non-beneficially in 221 shares which with beneficial interest of 288,700 shares gives him a total interest of 359,921 shares.

Francis Industries: Mr. W. R. C. Haines, director, has sold 20,000 ordinary shares, reducing his holding to 80,000 shares.

International Timber Corporation: Montague L. Meyer is now holding 114,288 ordinary shares (14.2 per cent).

Hambros Investment Trust: Standard Life Assurance Company has acquired a further 1,440,000 ordinary shares (3 per cent), increasing its interest to 1,334,000 ordinary shares (3 per cent).

Hambros Investment Trust has been informed by Hambros Limited that one of its wholly-owned subsidiaries are beneficially interested in 100,000 ordinary shares (

INTERNATIONAL FINANCIAL AND COMPANY NEWS

J. I. I. I. I.

Spending
increase
lifts
Stanbic

By Richard Rolfe

JOHANNESBURG, Nov. 8. **STANBIC Bank Investment Corporation** (Stanbic) raised profits for the six months to September 30, from R23.1m to R30.1m (U.S.\$34.6m), an advance comparable with those recently achieved by Barclays National and Nedbank in South Africa.

The Board ascribes the advance particularly to increased consumer spending in the June quarter, which preceded the introduction of the 4 per cent general sales tax. This, it says, caused demand for consumer credit which stimulated bank lending and led to a sharp increase in the money supply.

After tax at R10m—a rate below that for the previous period because of the additional levies written by the bank's installment credit, and preference dividends, net attributable profits rose from R14.9m to R19.7m (\$22.6m). Earnings per share went up from 26.5c to 34.5c and the interim dividend has been raised from 9.5c to 10c.

Earnings per share picture have been complicated by two additions to issued share capital in the past eight months. In April, Stanbic acquired UDC Bank, the main operating subsidiary of the UDF group in South Africa, for 3.5m shares and in September it made a one-for-six rights issue which added a further 3.36m shares. Earnings per share for the period have been calculated on a weighted average basis of 56.3m shares.

For the full year to last March, Stanbic raised its total dividend payment from 22.5c to 23c. Dividend forecasts at present are complicated by the change in the group's year end to December 31. The Board says that for the current nine-month financial period, it should achieve its target 16 per cent return on shareholders' equity and will pay dividends twice-over for earnings for the period.

Analysts expect earnings for the nine months to reach about 50c, so the prospect is for a 15c final dividend, to make 25c in total, equivalent to an annualised 33c. On this basis the current yield is 7.2 per cent with shares at 460c.

Sharp advance
by Associated
Furniture

By Our Own Correspondent

JOHANNESBURG, Nov. 8. **ASSOCIATED Furniture Companies** (Afc), a subsidiary of South African Breweries, has reported a strong advance in profits for the six months to September 30. Turnover has risen from R44m to R59m (\$97.8m), and operating profit is up from R3.1m to R4.9m (\$9.6m). After taxation and adjustments for the net attributable income to associates, net income is up from R2.6m to R3.3m and earnings per share from 11.50 cents to 14.3 cents. The interim dividend has been raised from 5.5 cents to 7 cents.

The Board forecasts that profitability, which derives mainly from furniture manufacturing, should continue to improve.

JAPANESE NEWS

Mitsui Engineering loss

TOKYO, Nov. 8.

MITSUMI Engineering and Shipbuilding expects a net deficit in the year ending March 31, compared with a net profit of ¥2,448m (\$12.8m) last year.

The company added that it may have to cut the dividend from the ¥6 per share paid for the previous year.

Mitsui said that the poor business forecast is attributable chiefly to a decline in new ship orders, the yen's steep appreciation against the dollar,

and a fall in product costs resulting from intensified competition from developing countries as well as domestic rivals.

The company earlier reported a net deficit of ¥2,928m (\$15.4m) in the first half to September 30, compared with a net profit of ¥1,958m a year earlier. Sales were ¥100,668m (\$539m), down 34 per cent from last year's ¥152,398m.

Mitsui said, however, that

second half sales are expected to rise about 50 per cent to ¥155bn on increased orders for chemical plants, container ships and car carriers.

The company had a first half current operating loss of ¥2,288m compared with a profit of ¥4,858m in the same period a year ago.

No interim dividend was paid, compared with ¥3 a year earlier.

Agencies

New Japanese securities hedge

TOKYO, Nov. 8.

THE JAPANESE Finance Ministry plans shortly to allow securities companies to borrow foreign currencies as a hedge against their holdings of foreign securities, including bonds and shares.

It was announced here today.

At present, the companies are permitted to hedge their holdings in foreign securities in the forward foreign exchange market, but this freedom is not sufficient to cover their risks.

The securities companies' holdings of foreign securities, held as inventory for their broker positions, total a few hundred million dollars, according to officials.

Japanese securities companies agreed that the present system of hedging in the forward market has not worked, because forward dollars have consistently

been at a discount against the yen.

FOREIGN COMPANIES which have entered the consumer-loan market in Japan face the prospect of new regulations, aimed at closer control of the industry, it is reported here.

Mr. Yoshihito Amano, an official in the Finance Ministry's Banking Bureau, told foreign bankers that measures to this end would be contained in a Bill to be presented to Parliament.

Subsidiaries of foreign companies have been authorised to operate here, including units of the Bank America and Citibank.

A liaison committee appointed by the ministries concerned is drafting the new law. Mr. Amano said that it is likely to be sub-

mitted to the next Parliament session, which opens late this year.

Agencies

Meanwhile, the Tokyo Stock Exchange also imposed a one-day suspension of trading in shares of Kansai Kisen, the steamship company in which C. Itoh has a stake, pending clarification of a report that it plans to increase its capital by privately placing 35m new shares. Reuter reports.

The report, in the Sankei Shinbun economic daily, said the capital rise was designed to raise funds required for the company's reconstruction and to improve its financial position to prevent its shares from being delisted.

The Osaka Stock Exchange also imposed a one-day suspension.

Sharper growth in Asia dollar

SINGAPORE, Nov. 8.

TOTAL ASSETS of the Asian dollar market rose to S\$1.01bn in September to a provisional S\$2.12bn, a level \$1.79bn higher than a year earlier, the Monetary Authority of Singapore announced.

This is a sharply steeper rise than the \$15.5m in August to \$23.11bn.

Interbank activities had expanded considerably in September, largely reflecting seasonal elements, or window-dressing operations at the end of the quarter.

Interbank lending rose to S\$17.83bn in September, from S\$16.94bn in August and S\$14.45bn in September last year. Interbank deposits increased to S\$20.18bn, from S\$19.40bn in August and S\$17.66bn a year earlier.

Small rise at Central Sugars

BY WONG SULONG

KUALA LUMPUR, Nov. 8.

CENTRAL SUGARS Berhad, the Malaysian sugar refiner, has reported a 6 per cent rise in net profits to 6.89 ringgit (U.S.\$2.6m) for the year to June. Sales rose more sharply by 11 per cent.

The company said that profits were affected by rising costs resulting from the reimposition of an excise duty on refined sugar, and the surtax on imported raw sugar from January this year.

Also, the renegotiated long-term sugar contracts between Malaysian refiners and Australia and Fiji came into force in 1978, and

the price paid for the sugar was much higher than prevailing market prices.

The company said it foresaw difficulties in maintaining its profits level by relying on sugar refining, and as a result was looking for other areas of investment. During the year, it acquired 28 per cent of the equity of Pan-Malaysia Cement Works Berhad.

A final dividend of 10 per cent is declared. Central Sugars is also capitalising on 4.8m ringgit from unappropriated profit, to make a one-for-four scrip issue.

THE SINGAPORE government is offering S\$40m six-year tax free bearer bonds at an annual interest rate of 5 per cent from Monday, the Monetary Authority of Singapore announced here today.

Interest earned will be tax exempt, except that for banks and other financial institutions interest will be treated as part of their profits.

On November 15, there will be a redemption of bearer bonds issued in 1972 at a coupon rate of 5 per cent. Holders of these bonds may convert their holdings into new bonds on November 13. The funds raised are to be used to finance government development expenditure.

Agencies

Store group
chief calls
for longer
shop hours

By Our Own Correspondent

SYDNEY, Nov. 8.

ONE OF Australia's largest department store groups, David Jones, has called for a re-introduction of a large scale immigration programme and extended trading hours to help boost the economy and reduce unemployment.

In 1977-78 the group experienced its worst year since the Second World War, with a downturn in profit from A\$7.5m to A\$4.8m on the closure of the Western Australian division after a trading loss of A\$2.65m.

Mr. Charles Lloyd Jones, the chairman, told shareholders at the annual meeting today that the problem facing David Jones and the retail trade generally was insufficient sales. Retailers in Australia conditioned themselves to believe that the substantial increase in sales and profits of the 50s, 60s and early 70s were normal, but they were the results of a booming economy fired by the country's population increase.

"We cannot expect to see those boom conditions again until there are corresponding increases in population," Mr. Lloyd Jones said.

"New settlers in this country create consumer demands in all sections of the community and would consequently reduce the unemployment level."

He said another way to increase sales was to extend trading hours, but said that present system of penalty rates would need to be abolished. If traditional penalty rates applied, traders would either not take advantage of extended hours or trade longer hours but have their profit eroded.

The time had come when all service industries should consider a seven-day working week with no penalties. He said productivity would increase, unemployment fall, costs would come down and the community would enjoy a better life style.

If a realistic approach is not taken on penalty rates, service industries such as the tourist trade will be doomed and retailers will continue to be confined in the times they can serve the public.

Mr. Lloyd Jones also came under criticism at the annual meeting when he announced a replacement for the former managing director, Mr. George Timms who retired in June after 42 years with the company. The new managing director is Mr. Eric E. Greenhalgh, 46, whose entire business career has been with the John Lewis Partnership in England.

Several shareholders were critical at the "importation of a foreign chief executive. One shareholder claimed that Australians were best able to handle other Australians. Mr. Lloyd Jones replied that the board had looked at the group's executives and decided there was nobody with sufficient experience. Finally, he said, there was nobody in Australia outside David Jones whom they believed had the necessary qualifications.

Consumer demand boosts
Esanda profit by 25%

BY JAMES FORTH

SYDNEY, Nov. 8.

ESANDA, the wholly-owned finance company of the Australia and New Zealand Banking Group, outperformed its major competitors in 1977-78 with a 25.2 per cent boost in profits, from A\$20.2m to A\$25.3m (U.S.\$39m).

However, the directors caution that unless there is an unexpected improvement in consumer and commercial demand, the outlook is for more modest growth in the current year.

The higher earnings were achieved on an increase in gross revenue of 20.6 per cent, while total expenses rose by 20.9 per cent.

Esanda's results compare with a 19 per cent lift for the industry leader, Australia Guarantee Corporation, to a profit of A\$44.5m, a 22 per cent increase

to A\$14.75m for General Credits but a marginal gain of only 0.4 per cent to A\$18m for Custom Credit Corporation.

As with other financiers, Esanda's best growth area in 1977-78 was leasing, with net outstandings rising 37 per cent. Total net outstandings rose 16 per cent for the year to A\$1,190m. Income yet to mature rose from A\$257m to almost A\$300m.

The directors said the year was marked by subdued demand and intense competition with new lending rates moving down faster than borrowing rates. The average rate paid on borrowings, although higher than in the previous year, began to fall in A\$330,000 compared with A\$394,000 in the previous year and should continue to fall as the high rate fixed term maturities loans were replaced by funds at lower current rates.

All known and expected losses charged on commercial and property development loans was A\$58.9m. The general doubtful debt provision was increased by A\$1m, taking the total created by provisions to A\$5.9m.

Tel Aviv Stock Exchange
tightens reporting rules

BY L. DANIEL

TEL AVIV, Nov. 8.

THE TEL AVIV Stock Exchange requires companies to produce unaudited semi-annual reports within three months of the period reviewed. The reports' contents will be decided in conjunction with the Securities Authority and the Institute of Chartered Accountants.

In a further move to improve the flow of information, all companies will be required, as from January 1, to issue their audited annual reports within 120 days of the end of their financial years, instead of 180 days.

It is also mooted that securities advisers may soon have to obtain licenses based on examinations. This would put an end to the many self-styled "consultants" working outside the institutional framework.

Many of these were set up during the stock exchange boom here in the second half of 1977.

Since then prices have eased, and are roughly at the level prevailing before the floating of the Israeli pound and the foreign exchange liberalisation which came into force at the end of October 1977, despite the rise in the general price level.

Spurred by the introduction of "new economic policy" and the price rises engendered by the floating of the pound, the general share index reached a high of 145.2 in mid-December, 1977, but slumped to a low of 96.4 in February. It is now at the pre-NEP level of about 140, despite the rapid inflation since then. On the other hand the index of linked bond prices has risen by

some 53 per cent over the past 12 months—this exceeding even the rise in the cost of living Israel's two largest—increased index.

GROSS PROFIT of the Tifachot Mortgage Bank rose by 36.1 per cent in 1977-78 to 14,586m (U.S.\$27m). Control of the bank, as reported earlier this week, is 52 per cent of the voting rights expected shortly to pass from the Israeli Government to Canadian hands, against payment of \$16m.

NOTICE OF REDEMPTION

To the Holders of

Y. S. Line (Cayman) Ltd.

9½ per cent. Guaranteed Notes 1980

NOTICE IS HEREBY GIVEN that, pursuant to Condition 6 (E) of the above Notes, the undersigned has elected to and will redeem on December 15, 1978 all of said Notes at a redemption price of 107 per cent of their principal amount, together with interest accrued to the date of redemption.

On or after December 15, 1978 said Notes will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. The Notes will be paid upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder at any one of the following paying agents: The Industrial Bank of Japan Trust Company, Principal Paying Agent, One Wall Street, New York, New York 10005; The Industrial Bank of Japan, Limited, London Branch, 14 Walbrook, London, EC4N 8BR; Kreditbank S.A. Luxembourg, 48, Boulevard Royal, P.O. Box 1108, Luxembourg; Arab Finance Corporation S.A.L., P.O. Box 156-527, Gafar Centre, Bloc D-3rd Floor, Beirut; The Gulf Bank K.S.C., P.O. Box 3200, Safat, Kuwait; The Development Bank of Singapore Limited, DSB Building, Shenton Way, Singapore 1, Republic of Singapore; The Bank of Tokyo, Ltd., Hong Kong Office, Sutherland House, No. 3 Chater Road, Hong Kong; Libyan Arab Foreign Bank, 1st September Street, P.O. Box 2542, Tripoli.

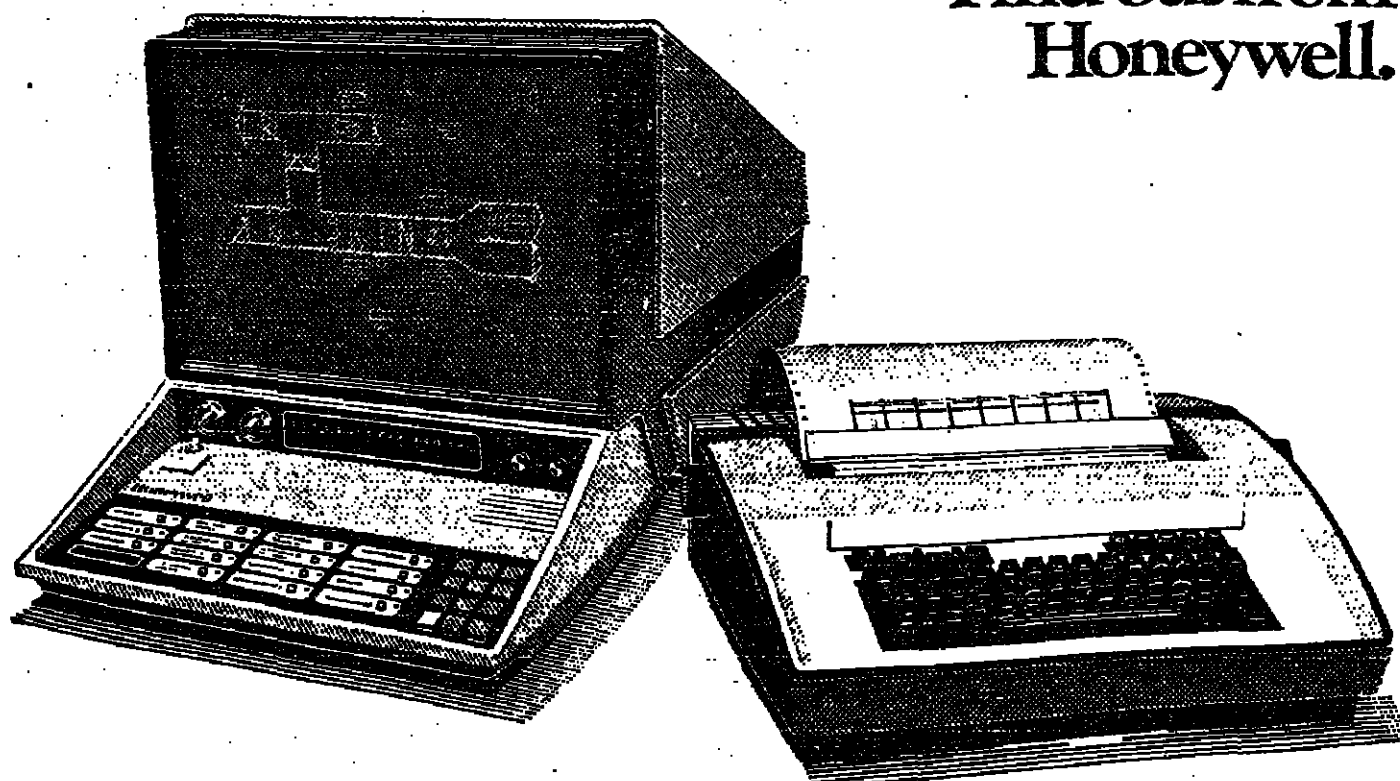
Payments other than in New York City will be made by US dollar cheque drawn on, or by transfer to a US dollar account maintained by the payee, with a bank in New York City.

Coupons due December 15, 1978 should be detached and collected in the usual manner.

From and after December 15, 1978 interest on all said Notes will cease to accrue.

Y. S. LINE (CAYMAN) LTD.

Dated: November 2, 1978

How much energy and money
can you save in your building?Find out from
Honeywell.

Everybody's talking about saving energy, but with one obvious omission. How much your building can actually save in hard cash.

Honeywell has developed a computer programme to analyse energy consumption in all types of large buildings, both old and new. Using this programme and drawing on the experience of installing energy management systems in many thousands of buildings, your Honeywell representative can show you your energy savings potential.

Once this potential is established, you'll find that

there are a variety of ways Honeywell can help you achieve these energy savings.

- The most basic way is by replacing or upgrading your automatic temperature controls.
- We can make your existing control systems more energy-efficient through a regular preventive maintenance programme.
- Your building may justify a central computer system such as the Honeywell Delta 1000 that provides management disciplines according to your needs. Honeywell central control systems already have proven themselves in thousands of

buildings and when Delta is applied to energy management functions 20-30% reductions are common. Manpower savings can be even greater. Return on investment. Expect a fast 1 to 3-year payback. For details about the free computer analysis and how your potential energy savings can be realised write to or call:

Energy Management Group,
Commercial Division,
Honeywell Limited,
Bracknell, Berkshire.
Tel: Bracknell 24555

Honeywell

As New York's oldest bank,
we financed the trade
of our young nation.

Now, almost 200 years later,
we are financiers to
the wide world.

Our international involvement began early.
Soon after our nation's independence, The Bank of New York was
founded to encourage the growth of
America's fledgling commodities trade.

That was only the beginning.

Through the ensuing years, we
have grown from strength to
strength. Today, we have an im-
portant global reputation for
both the quality and scope of our
services to our corporate
customers.

We can boast a uniquely com-
patible relationship with scores of
correspondent banks, both at
home and overseas.

And we serve the diverse
financial needs of American
corporate clients and their over-
seas subsidiaries, as well as local
businesses all over the world.

London Pride.

Our London Branch at

147 Leadenhall Street provides the full range of com-
mercial banking services.

It is actively involved in corpo-
rate lending, export-import
financing, Euro-currency partici-
pations, leasing, cash man-
agement, corporate trust and
investment management
services.

London is complemented
by the International Divi-
sion in New York, the Bank's
149 branch offices throughout
the entire State of New York
and a complete branch in
Singapore.

Merely the Very Best.

The Bank of New York has
never sought to become the Very
Biggest. Our aim is merely to
be the Very Best.

In fact, we take pride in our
rank as America's twentieth larg-
est bank. Not its Mass Money
Mover. But its Finest Financier.



THE BANK OF NEW YORK

Member FDIC

London Office: 147 Leadenhall Street, London EC3V 4PN
Main Office: 48 Wall Street, New York, N.Y. 10015

Incorporated with limited liability in the State of New York, U.S.A.

What Ronald Peet,
Orio Giarini, Tom Jackson,
Francis Perkins, Olle Kellerman,
Edward du Cann and
Dick Taverne
have to say about the
world insurance business
could dramatically
affect yours.

These are just some of the
distinguished speakers at the World
Insurance Conference, being held at
the Dorchester Hotel on November
20th and 21st.

And whatever your involvement in
insurance, you owe it to yourself and
your company to be there.

Because insurance, worldwide, is an
industry in a state of flux. The four
main themes of the Conference reflect
the current concerns - the economic and
social pressures and their effects on the
industry's future, regulation and how
it may develop, the threats to investment

freedom, the need to widen new market
opportunities.

All are subjects of vital importance.
By hearing the experts' views first-
hand, and partaking in the discussions
yourself, you'll gain an invaluable
insight into trends which will un-
doubtedly affect your business in the
years ahead.

Complete and return the coupon
for details of the full agenda and
reservation procedures.

As always with insurance, you can't
afford to leave the future to chance.

WORLD INSURANCE

To: Financial Times Limited, Conference Organisation,
WORLD INSURANCE CONFERENCE,
Bracken House, 10 Cannon Street, London EC4P 4BY.

Please send me full details of the World Insurance Conference.

NAME _____ COMPANY _____

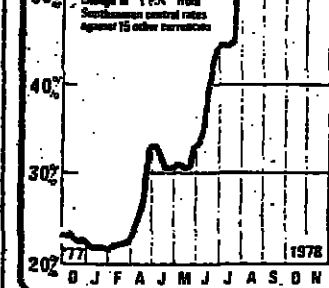
ADDRESS _____

A FINANCIAL TIMES CONFERENCE

Currency, Money and Gold Markets

Dollar eases despite support

Pressure on the U.S. dollar increased in the foreign exchange market yesterday as doubts began to show through as to how sincere the U.S. authorities would be in their undertaking to support their currency. Against the Swiss franc, it touched SwFr 1.8360 in early dealings before easing through the day, despite central bank intervention to a low of SwFr 1.8080. It closed at SwFr 1.8160 compared with Tuesday's close of SwFr 1.8395. The West German mark followed very much the same pattern and gave an initial quotation of DM 1.8950, it eased to DM 1.8695, before closing at DM 1.8770, still up from the previous closing of DM 1.8970. Using Morgan Guaranty figures at noon in New York, the dollar's



trade weighted average depreciation ended at 1.1 per cent from 9.8 per cent on Monday. Tuesday's figure was unavailable owing to a public holiday.

Sterling finished weaker overall although there did not appear to be any pressure during the day. On Bank of England figures, its trade weighted index fell to 82.2 from 82.6. However the closing calculation showed an improvement from 82.1 at noon while the morning's figure stood at 82.3.

Against the dollar, sterling opened at \$1.9745-1.9755 and briefly touched \$1.9785 before easing to \$1.9690. Support for the dollar during the afternoon pushed the rate down to \$1.9635 before an improvement was seen at the close to \$1.9743-1.9755, a rise of 25 points from Tuesday's close of \$1.9720.

FRANKFURT—The beauty of the dollar's recent weakness in foreign exchange markets was that basically, most people knew exactly where they stood. How-

ever since the announcement of President Carter's dollar support package, there has been a good deal of speculation as to the precise sincerity of the U.S. authorities in their undertaking to support the dollar. It is in response to this speculation that the U.S. unit has seen an increasing amount of pressure with investors tending to test the temperature of the market. At the time the dollar fell to DM 1.8793 from DM 1.8966 on Tuesday despite some \$12m support by the Bundesbank, as if in response to the dollar's fall, the Federal authorities in later trading pushed the dollar to DM 1.8793. The dollar was fixed at FF 4.3700. The dollar's fall to DM 1.8793 from DM 1.8966 on Tuesday despite some \$12m support by the Bundesbank, as if in response to the dollar's fall, the Federal authorities in later trading pushed the dollar to DM 1.8793. The dollar was fixed at FF 4.3700.

MILAN—At the time the dollar fell to L.5445 from L.5445, a technical reaction after the dollar's sharp rise, following last week's dollar support package announcement. The lira was generally weaker against major European currencies.

AMSTERDAM—The dollar was fixed at Fl 2.0230 against Fl 2.0480 on Tuesday. In later trading, the U.S. currency was quoted at Fl 2.0315, slightly up from its level at the closing.

ZURICH—In early trading the dollar was somewhat weaker with trading described as the quietest for at least two weeks. At midday, however, the unit was quoted at SwFr 1.8285, down from its earlier rate of SwFr 1.8325.

BRUSSELS—After opening at Bfr 29.64, the dollar was fixed at Bfr 29.523 compared with Tuesday's fixing of Bfr 29.7000.

TOKYO—Despite efforts by the Central Bank, the dollar closed at ¥188.40 compared with ¥189.12 on Tuesday. Trading became fairly active with pressure mounting on the U.S. unit after it had opened at ¥189.00. Around ¥189 of support was given by the authorities by the time the dollar had fallen to ¥187.24, with uncertainty mounting over just how much assistance the U.S. authorities are prepared to give in defence of their currency. Spot turnover was about \$60m with forward trading amounting to \$95m and swap trading accounting for \$80m.

THE POUND SPOT				FORWARD AGAINST £			
Nov. 8	Bank	Day's Spread	Close	One month	Three months	Six months	Year
U.S. \$	104	1.9745-1.9755	1.9745-1.9755	8.40-8.42	8.40-8.42	8.40-8.42	8.40-8.42
Canadian \$	104	1.9745-1.9755	1.9745-1.9755	8.40-8.42	8.40-8.42	8.40-8.42	8.40-8.42
Gold	104	1.9745-1.9755	1.9745-1.9755	8.40-8.42	8.40-8.42	8.40-8.42	8.40-8.42
Belgian Fr	104	1.9745-1.9755	1.9745-1.9755	8.40-8.42	8.40-8.42	8.40-8.42	8.40-8.42
Dutch Gld	104	1.9745-1.9755	1.9745-1.9755	8.40-8.42	8.40-8.42	8.40-8.42	8.40-8.42
French Fr	104	1.9745-1.9755	1.9745-1.9755	8.40-8.42	8.40-8.42	8.40-8.42	8.40-8.42
German DM	104	1.9745-1.9755	1.9745-1.9755	8.40-8.42	8.40-8.42	8.40-8.42	8.40-8.42
Italian Lira	104	1.9745-1.9755	1.9745-1.9755	8.40-8.42	8.40-8.42	8.40-8.42	8.40-8.42
Japanese Yen	104	1.9745-1.9755	1.9745-1.9755	8.40-8.42	8.40-8.42	8.40-8.42	8.40-8.42
Swiss Fr	104	1.9745-1.9755	1.9745-1.9755	8.40-8.42	8.40-8.42	8.40-8.42	8.40-8.42
Spanish Ptas	104	1.9745-1.9755	1.9745-1.9755	8.40-8.42	8.40-8.42	8.40-8.42	8.40-8.42
Portuguese Esc	104	1.9745-1.9755	1.9745-1.9755	8.40-8.42	8.40-8.42	8.40-8.42	8.40-8.42
Belgian rate is for convertible franc.							
Financial time 50.00-50.70.							

THE DOLLAR SPOT				FORWARD AGAINST \$			
Nov. 8	Bank	Day's Spread	Close	One month	Three months	Six months	Year
U.S. \$	104	1.9745-1.9755	1.9745-1.9755	8.40-8.42	8.40-8.42	8.40-8.42	8.40-8.42
Canadian \$	104	1.9745-1.9755	1.9745-1.9755	8.40-8.42	8.40-8.42	8.40-8.42	8.40-8.42
Gold	104	1.9745-1.9755	1.9745-1.9755	8.40-8.42	8.40-8.42	8.40-8.42	8.40-8.42
Belgian Fr	104	1.9745-1.9755	1.9745-1.9755	8.40-8.42	8.40-8.42	8.40-8.42	8.40-8.42
Dutch Gld	104	1.9745-1.9755	1.9745-1.9755	8.40-8.42	8.40-8.42	8.40-8.42	8.40-8.42
French Fr	104	1.9745-1.9755	1.9745-1.9755	8.40-8.42	8.40-8.42	8.40-8.42	8.40-8.42
German DM	104	1.9745-1.9755	1.9745-1.9755	8.40-8.42	8.40-8.42	8.40-8.42	8.40-8.42
Italian Lira	104	1.9745-1.9755	1.9745-1.9755	8.40-8.42	8.40-8.42	8.40-8.42	8.40-8.42
Japanese Yen	104	1.9745-1.9755	1.9745-1.9755	8.40-8.42	8.40-8.42	8.40-8.42	8.40-8.42
Swiss Fr	104	1.9745-1.9755	1.9745-1.9755	8.40-8.42	8.40-8.42	8.40-8.42	8.40-8.42
Spanish Ptas	104	1.9745-1.9755	1.9745-1.9755	8.40-8.42	8.40-8.42	8.40-8.42	8.40-8.42
Portuguese Esc	104	1.9745-1.9755	1.9745-1.9755	8.40-8.42	8.40-8.42	8.40-8.42	8.40-8.42
Belgian rate is for convertible franc.							
Financial time 50.00-50.70.							

CURRENCY RATES				CURRENCY MOVEMENTS			
Nov. 8	Special Drawing	European Unit of Account	Nov. 8	Nov. 8	Nov. 8	Nov. 8	Nov. 8
Sterling	1.9745-1.9755	1.9745-1.9755	Sterling	1.9745-1.9755	1.9745-1.9755	1.9745-1.9755	1.9745-1.9755
U.S. dollar	1.9745-1.9755	1.9745-1.9755	U.S. dollar	1.9745-1.9755	1.9745-1.9755	1.9745-1.9755	1.9745-1.9755
Canadian dollar	1.9745-1.9755	1.9745-1.9755	Canadian dollar	1.9745-1.9755	1.9745-1.9755	1.9745-1.9755	1.9745-1.9755
Australian dollar	1.9745-1.9755	1.9745-1.9755	Australian dollar	1.9745-1.9755	1.9745-1.9755	1.9745-1.9755	1.9745-1.9755
French franc	1.9745-1.9755	1.9745-1.9755	French franc	1.9745-1.9755	1.9745-1.9755	1.9745-1.9755	1.9745-1.9755
German mark	1.9745-1.9755	1.9745-1.9755	German mark	1.9745-1.9755	1.9745-1.9755	1.9745-1.9755	1.9745-1.9755
Italian lira	1.9745-1.9755	1.9745-1.9755	Italian lira	1.9745-1.9755	1.9745-1.9755	1.9745-1.9755	1.9745-1.9755
Japanese yen	1.9745-1.9755	1.9745-1.9755	Japanese yen	1.9745-1.9755	1.9745-1.9755	1.9745-1.9755	1.9745-1.9755
Swiss franc	1.9745-1.9755	1.9745-1.9755	Swiss franc	1.9745-1.9755	1.9745-1.9755	1.9745-1.9755	1.9745-1.9755
Spanish peseta	1.9745-1.9755	1.9745-1.9755	Spanish peseta	1.9745-1.9755	1.9745-1.9755	1.9745-1.9755	1.9745-1.9755
Portuguese escudo	1.9745-1.9755	1.9745-1.9755	Portuguese escudo	1.9745-1.9755	1.9745-1.9755	1.9745-1.9755	1.9745-1.9755
Belgian franc	1.9745-1.9755	1.9745-1.9755	Belgian franc	1.9745-1.9755	1.9745-1.9755	1.9745-1.9755	1.9745-1.9755
Dutch guilder	1.9745-1.9755	1.9745-1.9755	Dutch guilder	1.9745-1.9755	1.9745-1.9755	1.9745-1.9755	1.9745-1.9755
Irish pound	1.9745-1.9755	1.9745-1.9755	Irish pound	1.9745-1.9755	1.9745-1.9755	1.9745-1.9755	1.9745-1.9755
Scottish pound	1.9745-1.9755	1.9745-1.9755	Scottish pound	1.9745-1.9755	1.9745-1.9755	1.9745-1.9755	1.9745-1.9755
Welsh pound	1.9745-1.9755	1.9745-1.9755	Welsh pound	1.9745-1.9755	1.9745-1.9755	1.9745-1.9755	1.9745-1.9755
Malaysian ringgit	1.9745-1.9755	1.9745-1.9755	Malaysian ringgit	1.9745-1.9755	1.9745-1.9755	1.9745-1.9755	1.9745-1.9755
Singapore dollar	1.9745-1.9755	1.9745-1.9755	Singapore dollar	1.9745-1.9755	1.9745-1.9755	1.9745-1.9755	1.9745-1.9755
Thai baht	1.9745-1.9755	1.9745-1.9755	Thai baht	1.9745-1.9755	1.9745-1.9755	1.9745-1.9755	1.9745-1.9755
Indonesian rupiah	1.9745-1.9755	1.9745-1.9755	Indonesian rupiah	1.9745-1.9755	1.9745-1.9755	1.9745-1.9755	1.9745-1.9755
Philippine peso	1.9745-1.9755	1.9745-1.9755	Philippine peso	1.9745-1.9755	1.9745-1.9755	1.9745-1.9755	1.9745-1.9755
Malay dollar	1.9745-1.9755	1.9745-1.9755	Malay dollar	1.9745-1.9755	1.9745-1.9755	1.9745-1.9755	1.9745-1.9755
Brunei dollar	1.9745-1.9755	1.9745-1.9755	Brunei dollar	1.9745-1.9755	1.9745-1.9755	1.9745-1.9755	1.9745-1.9755
East German mark	1.9745-1.9755	1.9745-1.9755	East German mark	1.9745-1.9755	1.9745-1.9755	1.9745-1.9755	1.9745-1.9755
Czechoslovak koruna	1.9745-1.9755	1.9745-1.9755	Czechoslovak koruna	1.9745-1.9755	1.9745-1.9755	1.9745-1.9755	1.9745-1.9755
Polish zloty	1.9745-1.9755	1.9745-1.9755	Polish zloty	1.9745-1.9755	1.9745-1.9755	1.9745-1.9755	1.9745-1.9755
Hungarian forint	1.9745-1.9755	1.9745-1.9755	Hungarian forint	1.9745-1.9755	1.9745-1.9755	1.9745-1.9755	1.9745-1.9755
Romanian leu	1.9745-1.9755	1.9745-1.9755	Romanian leu	1.9745-1.9755	1.9745-1.9755	1.9745-1.9755	1.9745-1.9755
Bulgarian lev	1.9745-1.9755	1.9745-1.9755	Bulgarian lev	1.9745-1.9755	1.9745-1.9755	1.9745-1.9755	1.9745-1.9755
Soviet ruble	1.9745-1.9755	1.9745-1.9755	Soviet ruble	1.9745-1.9755	1.9745-1.9755	1.9745-1.9755	1.9745-1.9755
Czechoslovak crown	1.9745-1.9755	1.9745-1.9755	Czechoslovak crown	1.9745-1.9755	1.9745-1.9755	1.9745-1.9755	1.9745-1.9755
Polish zloty	1.9745-1.9755	1.9745-1.9755	Polish zloty	1.9745-1.9755	1.9745-1.9755	1.9745-1.9755	1.9745-1.9755
Hungarian forint	1.9745-1.9755	1.9745-1.9755	Hungarian forint	1.9745-1.9755	1.9745-1.9755	1.9745-1.9755	1.9745-1.9755
Romanian leu	1.9745-1.9755	1.9745-1.9755	Romanian leu	1.9745-1.9755	1.9745-1.9755	1.9745-1.9755	1.9745-1.9755
Bulgarian lev	1.9745-1.9755	1.9745-1.9755	Bulgarian lev	1.9745-1.9755	1.9745-1.9755	1.9745-1.9755	1.9745-1.9755
Soviet ruble	1.9745-1.9755	1.9745-1.9755	Soviet ruble	1.9745-1.9755	1.9745-1.9755	1.9745-1.9755	1.9745-1.9755
Czechoslovak crown	1.9745-1.9755	1.9745-1.9755	Czechoslovak crown	1.9745-1.9755	1.9745-1.9755	1.9745-1.9755	1.9745-1.9755
Polish zloty	1.9745-1.9755	1.9745-1.9755	Polish zloty	1.9745-1.9755	1.9745-1.9755	1.9745-1.9755	1.9745-1.9755
Hungarian forint	1.9745-1.9755	1.9745-1.9755	Hungarian forint	1.9745-1.9755	1.9745-1.9755	1.9745-1.9755	1.97

Bargain hunting reverses Wall St. slide

INVESTMENT DOLLAR

Premium

Effective 10/30/78 141% (141%)

After taking the recent sharp

slide a stage further yesterday

Wall Street later showed some

recovery on bargain hunting con-

centrated in the particularly

depressed Blue Chips sector.

Trading was again moderate.

The Dow Jones Industrial

Average down 23 points over the

past two days, lost about 6 points

more before rallying to finish 734

up on the day at 307.61. The

NYSE All Common Index was

finally a net 27 cents higher at

532.49, after a day's loss of \$51.92

although declines still held an

edge over gains at the close by

78 to 92. Turnover amounted

to 23.58m shares, against 25.32m

yesterday.

Analysts termed the recovery

technical, in part reflecting the

oversold condition of the level

and an easing of margin selling.

They added that worries about

fundamental problems, such as

rising interest rates and inflation,

persist.

President Carter again promised

a tough fight against inflation, and

his Council of Economic Advisers

chairman Schultz said he is con-

fident there will not be a re-

cession next year.

Private economists are expecting

a 1979 business downturn.

Oil industry sources said a

Iranian oil exports have fallen to

less than 10 per cent of the level

of the past few months because

of the unrest there. The loss pro-

duction could affect prices de-

clined to \$14. Florida voters

have rejected a casino gambling

referendum.

Gold oil gained 1/2 to \$24. It has

completed drilling a well offshore

off New Jersey and is to test for

hydrocarbons.

THE AMERICAN SE Market Value

140.06, after shipping further to

141.06 for a gain of 0.41 on the

day after reduced activity. Volume

2.7m shares (3.31m).

Resorts International "A" rose

1 1/2 to \$37. After the market close

the Amex removed 100 per cent

of shares, which gained 1 1/2 to

\$32.

Synex climbed 1 1/2 to \$311 and

Amuloh 2 1/2 to \$43.

Canada

In line with the New York

trend, Canadian markets partially

recovered after fresh initial easing.

The Toronto Composite Index

ended 22 firms on balance

1,212.7, while Metals and Minerals

gained 12.8 to 1,076.0, Oils and

Gas 10.8 to 1,526.4 and Papers 1.79

to 283.96, but Banks lost 3.57 to

268.36. The higher Bullion price, shed 61

to 1,380.4.

Norseid "A" rose 1 1/2 to \$311

following government approval of

the sale of Norseid Air Canada.

Surpass Chemicals, subject of a

possible amalgamation into a unit

of Witco Chemical, gained 3 1/2 to

\$38.

Tokyo

Stocks displayed a firmer bias

in active trading, with the Nikkei

Dow Jones Average gaining 14.01

more to close at a new record

index of 2,537.84. The Tokyo SE

index edged up 0.34 to 4,414.5,

with trading volume reached

440m shares (300m).

Department Stores, Foods, Air-

crafts, Heavy Electricals and Com-

munications were higher, but

Electricals, Vehicles and other

export-oriented shares eased on

the uncertain exchange market

outlook.

Toray, up 1/2 to ¥161, Toshiba

Ceramics and other medium-

priced issues were firm, although

some caution emerged over the

high price levels.

Nippon Oil, and large asset shares

also advanced.

Electric cable manufacturer

Fujikura Cable Works was

actively bought on news that it

has succeeded in development of

a new electric cable to be used in

nuclear fusion electricity

generation.

Real Estates rose in the morn-

ing session on Press reports that

the Construction Ministry and the

Land Agency have recommended

an easing of land tax policy to a

sub-committee of the Taxation

Council for the Liberal Demo-

cratic Party. Towards the close,

however, the shares mostly eased

back on news that the Finance

Ministry is reluctant to relax the

current tax policy, brokers com-

ment.

Tokai Electrical Installation

gained ¥100 to ¥688, Tokai Rika

¥58 to ¥581, Riken Vinyl ¥51 to

¥620, Sanjin Pharmaceutical ¥41

to ¥42.

in active trading, with the Nikkei

Dow Jones Average gaining 14.01

more to close at a new record

index of 2,537.84. The Tokyo SE

index edged up 0.34 to 4,414.5,

with trading volume reached

440m shares (300m).

Department Stores, Foods, Air-

crafts, Heavy Electricals and Com-

munications were higher, but

Electricals, Vehicles and other

export-oriented shares eased on

the uncertain exchange market

outlook.

Toray, up 1/2 to ¥161, Toshiba

Ceramics and other medium-

priced issues were firm, although

some caution emerged over the

high price levels.

Nippon Oil, and large asset shares

also advanced.

Electric cable manufacturer

Fujikura Cable Works was

actively bought on news that it

has succeeded in development of

a new electric cable to be used in

nuclear fusion electricity

generation.

Real Estates rose in the morn-

ing session on Press reports that

the Construction Ministry and the

Land Agency have recommended

an easing of land tax policy to a

sub-committee of the Taxation

Council for the Liberal Demo-

cratic Party. Towards the close,

however, the shares mostly eased

back on news that the Finance

Ministry is reluctant to relax the

current tax policy, brokers com-

ment.

Tokai Electrical Installation

gained ¥100 to ¥688, Tokai Rika

¥58 to ¥581, Riken Vinyl ¥51 to

¥620, Sanjin Pharmaceutical ¥41

to ¥42.

in active trading, with the Nikkei

Dow Jones Average gaining 14.01

more to close at a new record

index of 2,537.84. The Tokyo SE

index edged up 0.34 to 4,414.5,

with trading volume reached

440m shares (300m).

Department Stores, Foods, Air-

crafts, Heavy Electricals and Com-

munications were higher, but

Electricals, Vehicles and other

export-oriented shares eased on

the uncertain exchange market

outlook.

Toray, up 1/2 to ¥161, Toshiba

Ceramics and other medium-

priced issues were firm, although

some caution emerged over the

high price levels.

Nippon Oil, and large asset shares

also advanced.

Electric cable manufacturer

Fujikura Cable Works was

actively bought on news that it

has succeeded in development of

a new electric cable to be used in

nuclear fusion electricity

generation.

Real Estates rose in the morn-

ing session on Press reports that

the Construction Ministry and the

Land Agency have recommended

an easing of land tax policy to a

sub-committee of the Taxation

Council for the Liberal Demo-

cratic Party. Towards the close,

however, the shares mostly eased

back on news that the Finance

Ministry is reluctant to relax the

current tax policy, brokers com-

ment.

Tokai Electrical Installation

gained ¥100 to ¥688, Tokai Rika

¥58 to ¥581, Riken Vinyl ¥51 to

¥620, Sanjin Pharmaceutical ¥41

to ¥42.

in active trading, with the Nikkei

Dow Jones Average gaining 14.01

more to close at a new record

index of 2,537.84. The Tokyo SE

index edged up 0.34 to 4,414.5,

with trading volume reached

440m shares (300m).

Department Stores, Foods, Air-

crafts, Heavy Electricals and Com-

munications were higher, but

Electricals, Vehicles and other

export-oriented shares eased on

the uncertain exchange market

outlook.

Toray, up 1/2 to ¥161, Toshiba

Ceramics and other medium-

priced issues were firm, although

some caution emerged over the

high price levels.

Nippon Oil, and large asset shares

also advanced.

Electric cable manufacturer

Fujikura Cable Works was

actively bought on news that it

has succeeded in development of

a new electric cable to be used in

nuclear fusion electricity

generation.

Real Estates rose in the morn-

ing session on Press reports that

the Construction Ministry and the

Land Agency have recommended

an easing of land tax policy to a

sub-committee of the Taxation

Council for the Liberal Demo-

cratic Party. Towards the close,

however, the shares mostly eased

back on news that the Finance

Ministry is reluctant to relax the

current tax policy, brokers com-

ment.

Tokai Electrical Installation

gained ¥100 to ¥688, Tokai Rika

¥58 to ¥581, Riken Vinyl ¥51 to

¥620, Sanjin Pharmaceutical ¥41

to ¥42.

in active trading, with the Nikkei

Dow Jones Average gaining 14.01

more to close at a new record

index of 2,537.84. The Tokyo SE

index edged up 0.34 to 4,414.5,

with trading volume reached

440m shares (300m).

Department Stores, Foods, Air-

crafts, Heavy Electricals and Com-

munications were higher, but

Electricals, Vehicles and other

export-oriented shares eased on

the uncertain exchange market

outlook.

Toray, up 1/2 to ¥161, Toshiba

Ceramics and other medium-

priced issues were firm, although

some caution emerged over the

high price levels.

Nippon Oil, and large asset shares

also advanced.

Electric cable manufacturer

Fujikura Cable Works was

actively bought on news that it

has succeeded in development of

a new electric cable to be used in

nuclear fusion electricity

generation.

Real Estates rose in the morn-

ing session on Press reports that

the Construction Ministry and the

Land Agency have recommended

an easing of land tax policy to a

sub-committee of the Taxation

Council for the Liberal Demo-

cratic Party. Towards the close,

however, the shares mostly eased

back on news that the Finance

Ministry is reluctant to relax the

current tax policy, brokers com-

ment.

Tokai Electrical Installation

gained ¥100 to ¥688, Tokai Rika

¥58 to ¥581, Riken Vinyl ¥51 to

¥620, Sanjin Pharmaceutical ¥41

to ¥42.

Indices

NEW YORK-DOW JONES

Nov. 9	Nov. 8	Nov. 7	Nov. 6	Nov. 5	Nov. 4	Nov. 3	Nov. 2	Nov. 1	Nov. 30	Nov. 29	Nov. 28	Nov. 27	Nov. 26	Nov. 25	Nov. 24	Nov. 23	Nov. 22	Nov. 21	Nov. 20	Nov. 19	Nov. 18	Nov. 17	Nov. 16	Nov. 15	Nov. 14	Nov. 13	Nov. 12	Nov. 11	Nov. 10	Nov. 9	Nov. 8	Nov. 7	Nov. 6	Nov. 5	Nov. 4	Nov. 3	Nov. 2	Nov. 1	Nov. 30	Nov. 29	Nov. 28	Nov. 27	Nov. 26	Nov. 25	Nov. 24	Nov. 23	Nov. 22	Nov. 21	Nov. 20	Nov. 19	Nov. 18
--------	--------	--------	--------	--------	--------	--------	--------	--------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	--------	--------	--------	--------	--------	--------	--------	--------	--------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------

Would your bank manager buy you a new Rolls-Royce?

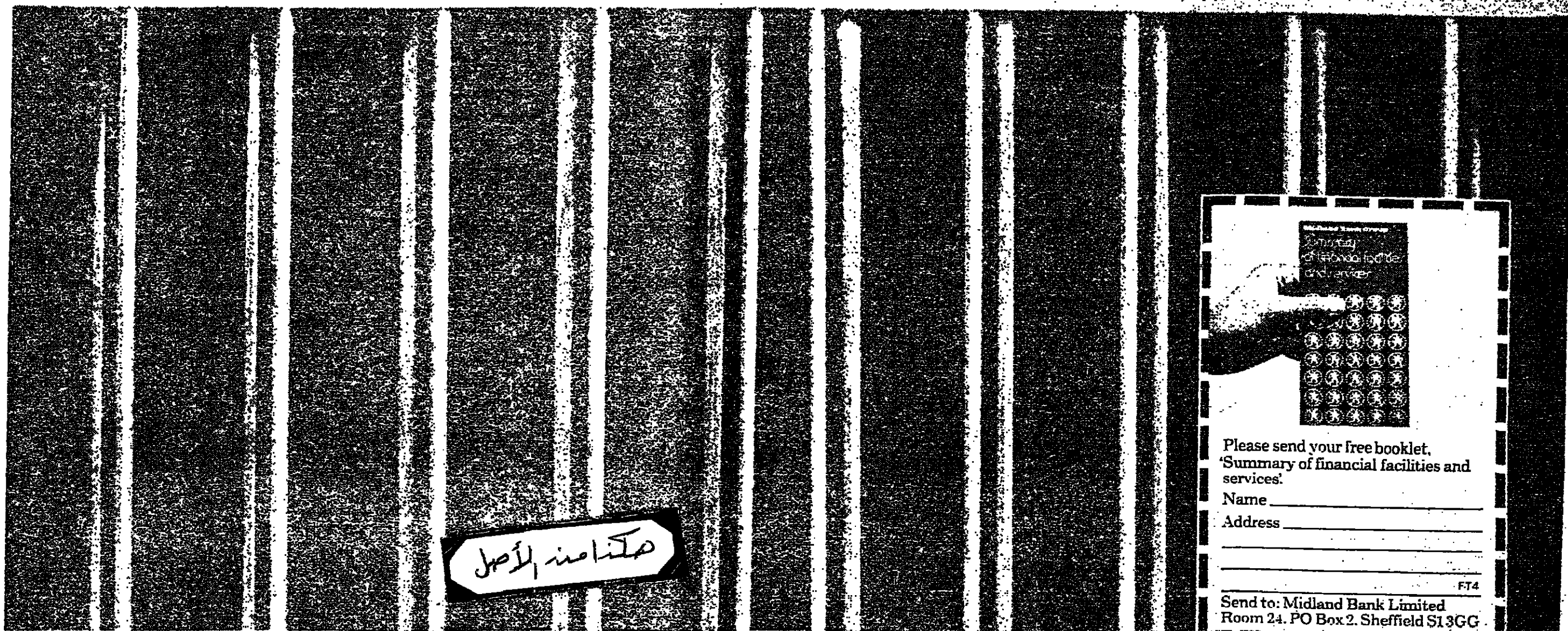
If you run a company, you will know that your needs aren't always obvious or straightforward. In fact, business necessities can seem unusual to outsiders. For instance, you could need a company plane. Or a Rolls-Royce.

You probably wouldn't expect even your bank manager to be very sympathetic if you asked for finance for something as uncommon as that.

But, if he's a Midland Bank manager, you should begin to expect the unexpected.

Provided there's a sound business purpose, your Midland manager may well be prepared to help.

Your Midland manager also has at his disposal a highly skilled team of specialists who can, between them, offer answers to almost any business need. Start thinking of him and his team as the people who deal with your business problems, however unusual. Because, thanks to teamwork, you can expect us to do things you'd never expect.



The Rolls-Royce mascot, radiator grille and badge are registered trade marks.

Please send your free booklet, 'Summary of financial facilities and services'.

Name

Address

FT4

Send to: Midland Bank Limited
Room 24, PO Box 2, Sheffield S13GG

You can expect the unexpected from Midland teamwork



Midland Bank

Midland Bank Limited

FINANCIAL TIMES SURVEY

Thursday November 9 1978

مكتبة الأصم

Vending

The vending industry has been working hard to recover from the poor image it earned through inefficient machinery. With a number of new innovations it is now starting to realise its growth potential.

THE VENDING machine nationwide consortium of independent vending companies, points out that this trend to call a long is now at long last being in the specialist vending operator. Changes in the work environment, such as more flexible working hours, rising hour costs, and new technological developments, have all been called in to maintain tele-communications, electrical, and plumbing growth. The industry firmly believes that the disasters of early 1980s, when "cowboy" operators and inadequate technology gave vending a bad name, a long way since the last war as well as the cut-back in growth when the modern vending used by the economic recession industry was born. At that time on in the mid-1970s have both again making their appearance on the streets after a temporary lull and cold storage caused by wartime restrictions and a shortage of items to sell through the vending industry. It was in the U.S., however, where the real ore sophisticated retail vending machines in hotels and public places has been responsible for the more rapid growth of the past few years.

Although the development of the drink vending market, especially in factories and offices, has spearheaded the growth of the vending industry, it has spread into hot-meals and more sophisticated retail vending machines in hotels and public places has been responsible for the more rapid growth of the past few years.

Trade sources estimate that a total number of drinks of all kinds that were sold through vending machines reached 2.1bn in 1977, just slightly below the rise in 1976, which was hit by a rise in unemployment and overtime working, which reduced the time spent at work overall.

The industry has also seen a concentration of more into factories even at the professional operators replacing do-it-yourself methods used when they were considered an essential part of maintaining the past-by companies. Mr. Plummer, chairman of worker morale. The hot coffee vending machine, an almost indis-

sable facet of American life, some extravagant claims for the reliability and effectiveness of certain vending machines—soon evaporated in the face of the reality of the market. In part, the vending industry's traditional early technology was simply not good enough to meet the demand made by the market. But a major factor was the number of operators who came into the industry with the idea of making easy money and expansion of beverage meals.

It was probably at this time that the foundations of the vending industry's traditional early technology was simply not good enough to meet the demand made by the market. But a major factor was the number of operators who came into the industry with the idea of making easy money and expansion of beverage meals.

because of the British preference for tea instead of coffee, the idea of making easy money and expansion of beverage meals.

This disenchantment was machine for every 150 cup design for this system has a "lock ridge" which seals the cups into interlocking stacks for simple insertion into the machine.

Oddly enough, although this ingenious idea originated in the U.S., it made little progress until it was introduced into Britain and developed by a number of manufacturers, including the Kliv division of Mars. The U.K. vending industry is, however, still largely dependent on imported machinery demanding assessment against UK requirements. Technical competence and the support back-up need to be critically assessed and all aspects of the performance of the hardware examined in detail," says Mr. Eddie Hutchinson, sales and marketing director of Four Square Catering and Vending.

of automatic dispensing machines is clearly designed to supplement other catering services such as the more traditional canteen. But the development of the micro-wave oven has proved a major step forward in providing hot meals where no suitable catering alternative is available.

As a result, new equipment is now being brought into the UK in increasing quantities to enable the consumer to buy hot hand snacks, hot pork snacks, and hot "ring-pull" canned products. Apart from the growth in catering vending, there has also been considerable growth in non-catering areas. Cigarette machines, one of the traditional vending dispensers, are becoming increasingly popular in pubs and restaurants as they relieve harassed staff of the burden of selling cigarettes direct.

Outside this familiar area there is no real limit on what can be sold by machine: everything from railway tickets, chewing gum, drinks in hotel bedrooms, contraceptives, and petrol. Not surprisingly, men tend to be the users of automatic vending machines because most machines are sited in heavy industry. Significantly as well the highest frequency of usage is among the 16-34 age group who show great flexibility and adaptability to new systems. This reason—as well as the economic advantages of vending in certain circumstances—is likely to ensure that vending becomes even more a way of life in the 1980s.

The major growth area in vending is in factories and buildings, such as hospitals, which are open all night is in the provision of hot meals from a machine. Food dispensing machines are proving increasingly popular, helped by the enormous escalation in costs of traditional catering, particularly labour and such foods as vegetables.

With the increase in flexible working hours, overtime and shift working, there is a real need to provide a back-up food and drinks system to the conventional, manual and frequently expensive cafeteria. In many cases, however, the use of vending machines is the only way to provide a back-up food and drinks system to the conventional, manual and frequently expensive cafeteria. In many cases, however, the use of vending machines is the only way to provide a back-up food and drinks system to the conventional, manual and frequently expensive cafeteria.

Winning a bigger share of catering business

By David Churchill, Consumer Affairs Correspondent

By the end of the 1960s, for example, only about a fifth of UK installations were in the hands of specialist operators, compared with some 90 to 95 per cent in America. It was no surprise, therefore, that con-

But the prospects of rapid growth in the 1960s—aided by machines in the UK was low, the ratio in Britain is one and adds hot or cold water. The

But change in eating patterns, working methods and sociological habits all point to growth in other areas.

While the U.S. is a more sophisticated vending market it is perhaps surprising that the penetration of hot drink vending in British workplaces is roughly the same as in the U.S. Although when cold drinks are taken into account itself merely collects the cup and adds hot or cold water. The

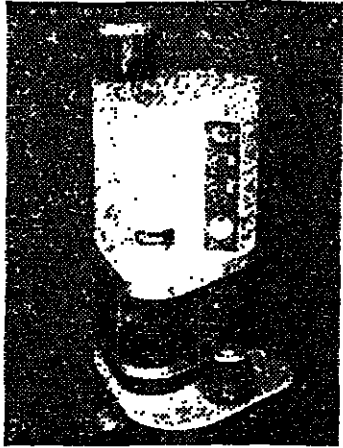
The Autobar Group spans every aspect of fast refreshment that today is an essential part of our industrial and business life. Autobar companies design and manufacture hot and cold drink vending machines. We provide, finance and service for all types of vending equipment. We manufacture disposable cups and containers, roast fresh coffees and blend teas, and prepare a wide range of specialist vending and catering ingredients. We also offer a nationwide, 24 hour distribution service for ingredients, cups and disposable items. Our factories in the UK and Europe are the largest suppliers of thermoformed plastic packaging and containers this side of the Atlantic. Total output exceeds 16 million units per day. All this, plus our 21 years of know-how, is why we are what we say we are—

Autobar

the name on almost everybody's lips

The Autobar Group of Companies, Autobar House, 41/42 Kew Bridge Road, Brentford, Middlesex TW8 0DY Telephone: 01-560 7485/0151.

A joint coffee programme from Zanussi and Kenco, backed up by a national engineering service



Great tasting coffee setting a new standard in push-button quality. The Zanussi actually grinds fresh coffee beans while you wait and serves up a cup of delicious coffee complete with genuine aroma and taste in 30 seconds.

For further details contact

GENERAL DISPENSING SYSTEMS LIMITED
Bentley House, 4 Disraeli Road, London SW15 2DS.
Telephone: 01-789 1201



A National Vending Service

covering daily operation, back-up engineering services, commodity supply and rental facilities on most major manufacturers equipment, including table-top dispensers.

SVS provides services to many of Britain's largest companies



Strategic Vending Services

A Service throughout the major part of Great Britain

If your company and staff are interested in improving the standard of products and service for all your vending needs, we would like to hear from you.

LONDON · BIRMINGHAM · DERBY · MANCHESTER · BRISTOL AND GLASGOW

Please telephone or send coupon to Anne Cowley

I would like to hear from your local office

To: SVS Bentley House, 4 Disraeli Road, London SW15 2DS. Tel: 01-789 1201 Telex: 928287

Name _____
Company _____
Town _____
Tel No _____

VENDING II

A thirsty market

THE MOST frequent contact machines are built in different capacities and it is possible to choose a machine from within a range to suit a localised need. This can be a simple dispenser of ingredients for 10 people employed in the drawing office, a table-top or wall-mounted machine to serve 30 people in the transport section, or free-standing models of 200 to 1,000 cup capacity to suit the factory floor.

Machines require connection to 13/15 amp power supplies and to mains water supply lines. In certain circumstances they can be installed with header tanks to make them free of plumbing needs as in the case of the dispenser models but it is exceptional for larger models to be so installed. The machines should therefore be placed where power and water lines can readily be extended to them.

Anyone who has ever used a drinks machine is well aware of the frustrations that can be caused by faulty mechanisms, both in the coin deposit and the mixture of tea or coffee, with or without milk and sugar.

It is such problems that the vending machine manufacturers and operators have had to work as hard to overcome, while at the same time attempting to cope with rapidly rising costs both for raw materials—such as coffee—and the labour cost for serving machines.

Advantage

Drink vendors estimate that each employee wants at least two hot drinks per day, one in the morning and the other in the afternoon, although this obviously varies according to work conditions.

An office or factory employee, for example, will require some two to four machines to serve them adequately.

According to the Automatic Vending Association of Britain, to gain the maximum advantage from a vending machine no employee should have to walk further than 30 yards to his nearest refreshment point. "The physical layout of the premises and the number of people employed in any one area must therefore be taken into account in determining the siting of machines," says the association. "The alternative of walking some distance to a refreshment point with consequent additional time loss might well determine the installation of a vending machine to serve 50 people or even less at any one point."

Over the past 10-15 years, the To allow for different needs, drinks dispensed from vending

machines have changed radically both in content and the way they are dispensed. A decade or so ago, at the height of the Espresso coffee boom, the main drink in vending was chocolate. But improvements in the taste of instant coffee that could be vended and a massive advertising campaign led to a swing from chocolate to coffee.

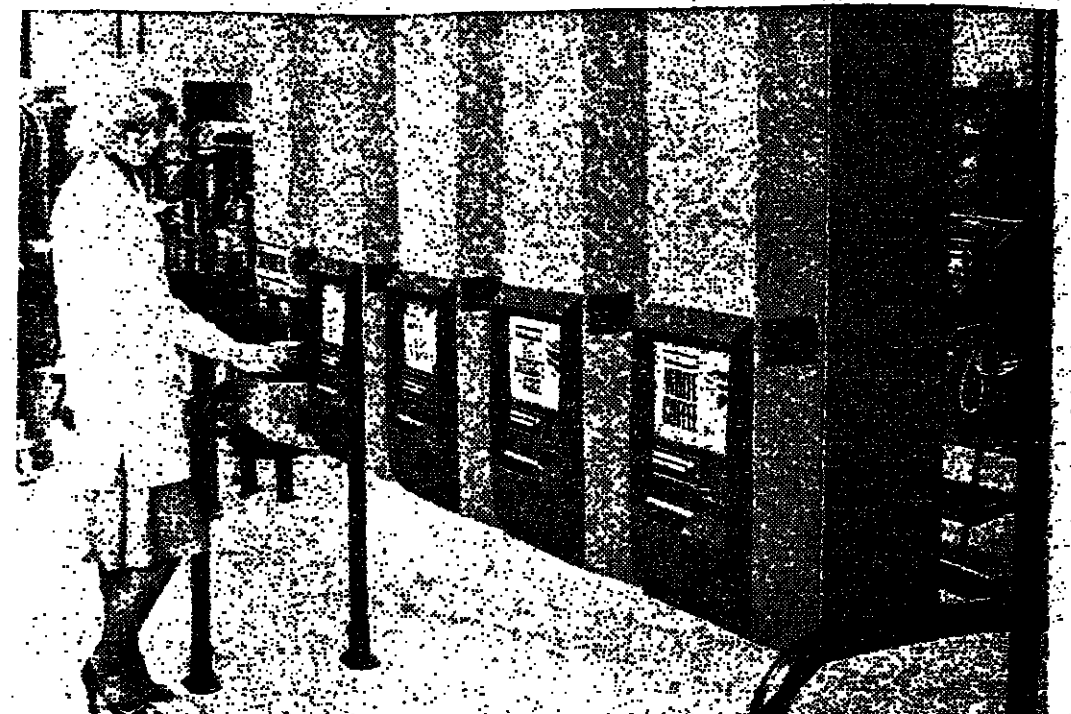
An Industrial Society survey in 1976 showed that vended coffee was claiming some 42 per cent of drink sales, vended tea 26 per cent, cold drinks 14 per cent, and chocolate 12 per cent.

But manual dispensing of tea and coffee by traditional means showed that consumers still preferred tea to coffee. The figures showed that some 50 per cent chose tea dispensed traditionally, while only a quarter chose coffee made this way.

The manufacturers, aware of this trend, have not surprisingly attempted to improve the standard of vended tea. Wittenberg Automat, for example, has introduced a fresh brew machine on to the market which, according to its market research, has brought about a dramatic reversal of the trend. It says that tea now accounts for some 58 per cent of the tea/coffee option in fresh brew machines.

This would seem to indicate that a company spokesman claims that a machine is now capable of providing tea to a standard high enough to secure its preference to market that is the most fastidious as far as tea taste is concerned.

Other developments in improving the quality of drinks dispensed include the Drinkpac, a system used by Drinkmaster, a member of the Initial Services Group. The Drinkpac is a four-sealed container whose contents form the ingredients for making a single drink of soup, tea, coffee, chocolate or cold drinks. You merely empty the contents of the Drinkpac into a cup, add hot water from the Drinkmaster machine, and the result is a



General Foods' Maxpax Modular System for hot drinks

fresh, flavourful, completely hygienic drink.

A similar method has been developed by General Foods' Maxpax vending division. It has recently launched a modular system whereby the consumer obtains a cup containing pre-packed Maxwell House ingredients and then adds hot or chilled water from a separate dispenser.

General Foods claim that 30 per cent of all new drinks vending machines sold each year in the UK are in-cup machines. Maxpax has a 75 per cent share of the in-cup sector. Offices and small sites account for more than half of new sales. But of over 8m people using vending machines 70 per cent are in factory or factory-type locations, where in-cup systems have so far shown a lower penetration.

One of the main advantages claimed for the Maxpax modular in-cup system is its flexibility. Modules can be decentralised around a factory, various combinations to cut down on walking time or centralised to cut down on queuing.

If one module is out of action, for instance, during filling, the others can still be used. Flavours as well can be individually priced. The system has a high capacity of 325 cups per module, giving 1,300 with four modules. "The simplicity and resulting reliability of the design combined with the sturdiness of the casing dramatically reduce the likelihood of vandalism," claims Maxpax.

While drinks vending machines are obviously more economic and efficient for larger groups of employees, the smaller company or branch office, with a fixed staff of between 10 and 30 people, is being catered for by a number of manufacturers.

The Four Square Catering and Vending division of the multinational catering group, has just launched a tailor-made system to meet needs of the small company. The Kix system 3500, which machine has a drinks dispenser that can offer a wide variety of hot or cold drinks at a cost that can be easily controlled.

The system fits onto a table top although it can also be supplied with its own metal or lockable cabinet for the age of ingredients.

Although the technology of design of modern drinks vending machines has improved of all recognition over the decade, some machines still have their problems. One manufacturer has installed a machine a special recording pleading feminine voice which says: "Please don't kick me if I go wrong."

David Churchill

Rival for the canteen

THE DISASTROUS consequences for most employees living standards of pay controls and an economic recession in recent years—at the same time as sharply rising prices—has given the traditional company "perk" of a subsidised canteen an increasing value.

About eight out of every 10 workers now have the benefit of cheap food on the company's premises, according to a recent nationwide survey. Despite the inevitable grumbles over quality, few would care to give it up.

Most workers would agree that a three-course meal for about 50p is excellent value, compared with at least £1.50 in an outside restaurant.

But while employees savour the benefits of subsidised catering, British employers are counting the cost. Dramatic increases in food prices, especially for meat and vegetables, and higher "unskilled" earnings mean that traditional works canteens are running at a sizeable loss.

Mainly for this reason, the major automatic vending and catering organisations in Britain are optimistically predicting a big shift towards "meals from the machine." A hot lamb and vegetable casserole or a beef curry served up on a plastic plate from a tin can that has been dispensed from a vending machine may not be every employee's idea of a favourite production time. In addition, mid-day meal, but soon it may be his only choice.

Since the early days of automatic vending in the 1890s, the shift in a factory with only a market in Britain has been nominal canteen staff. Also, fairly static. This was largely cause convenience foods are

Convenience

In the United States, automatic vending is almost a way of life. If that is any guide—and it probably is—it means that machine vended meals in Britain will soon take off. Hot meal machines take vending squarely into the convenience food area, for example where meals are pre-cooked and then frozen for transfer into refrigerated vending machines. From there, they can be removed by an employee and heated rapidly in an adjacent microwave oven.

An obvious advantage of these is that the number of kitchen staff can be reduced substantially, since food can be prepared throughout a full working day instead of having to be compressed into a short production time. In addition, food stored on plates in refrigerated cabinets can be available for example to a night-shift in a factory with only a nominal canteen staff. Also, fairly static. This was largely cause convenience foods are

CONTINUED ON NEXT PAGE

"I'm the Greatest Drinks Vendor in the Galaxy-Supermatic!"

"I am the latest and greatest in a long and famous line, the GKN Super range. We remain the world's best-selling instant hot beverage vendors."

"I, Supermatic, without moving from the spot, offer you no less than 32 different drinks. Tea, black, white, extra white, with sugar, without sugar, with extra sugar. Coffee (whipped or unwhipped) with the same enviable variety. Plus rich drinking chocolate. Soup, piping hot. Fresh, cold Cola. And orange flavour still or still fizzing."

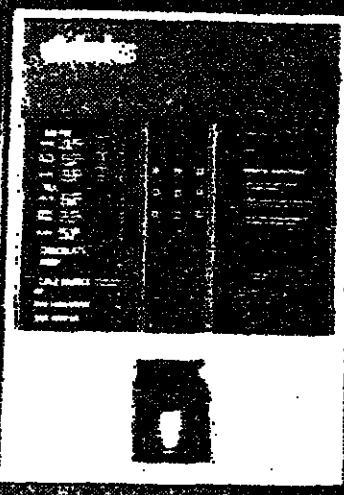
"We Supermatics think big. My cup dispenser holds 550 cups. And I not only offer you 5-year inflation-proofing, but when you rent me I come complete with enough ingredients to hand out 500 soups, 650 chocolates, 1600 coffees, 2560 cold drinks and 2700 teas!"

"Developments over 20 years have made me a world beater. For example, I'm easily adjustable all over my parts are destruction tested and I'm fitted with a water filter that keeps out chlorine tastes and other impurities."

"My servicing excels too. My own Sankey Vending & Catering Supplies will not only supply me with

extrate ingredients. They will also check to ensure the quality of my drinks. Alternatively the expert Sankey Approved Operators will site, clean, fill and maintain me."

"So quench your thirst for more details and cut out my coupon. Remember the name, Supermatic!"



To: GKN Sankey Limited, Automatic Vending Division, Marketing Dept., St. John's House, St. John's Square, Wolverhampton WV2 4HS. Telephone: 0902-480000. Please send me more information on the Sankey Supermatic and the whole range of Sankey vending machines.

Name _____
Position _____
Company _____
Address _____
Tel _____

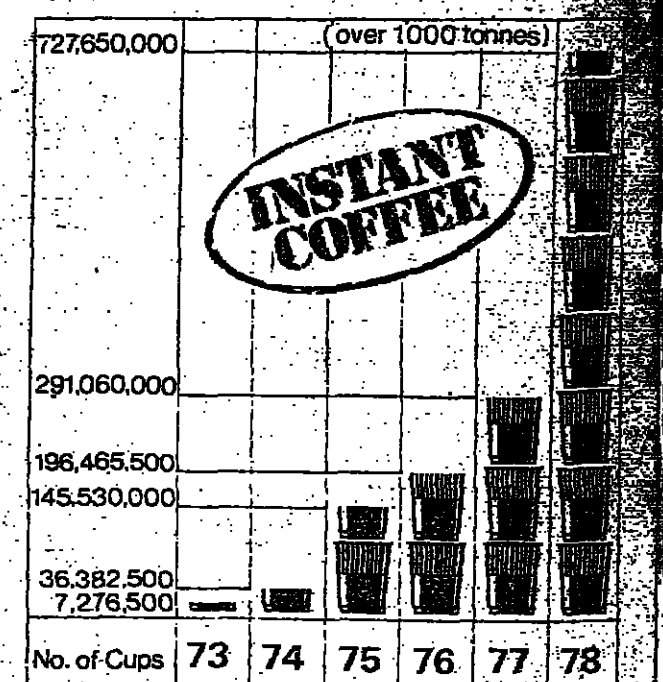
GKN Sankey
first in vending
Vendo - Sankey

FT 21178

STAR VENDOR

Star Vendor

EUROMAT (mostly through drinks machines) SUPPLIED



The figures speak for themselves... Perhaps it's got something to do with our QUALITY · PRICES · SERVICE

Euromat Food Products Limited
113 Bonner Hill Road, Kingston on Thames, Surrey
01-549 9371

A wholly owned subsidiary of DEK GmbH, Hamburg, W. Germany. One of Europe's largest coffee manufacturers.

Mr. Chairman shouldn't we be looking at our catering needs now sir?

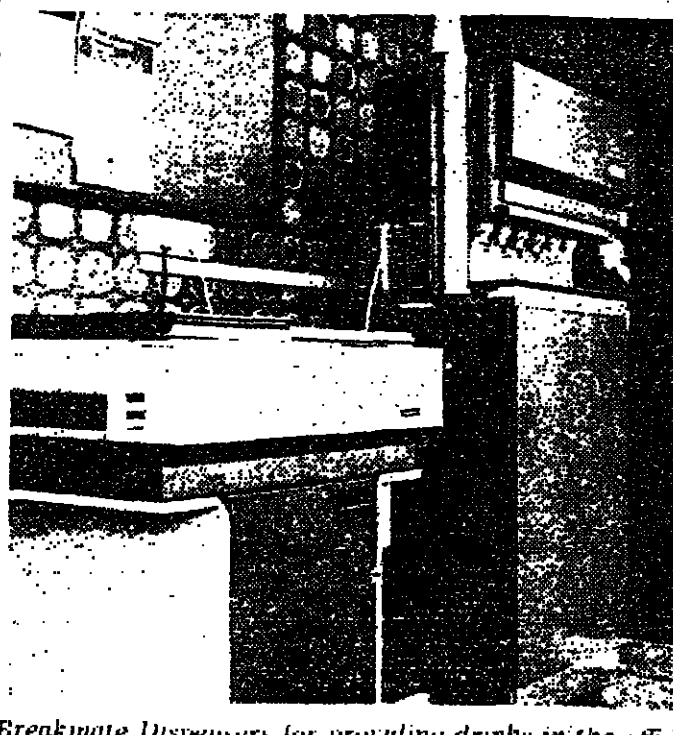


Roboserve

The market leaders in vending and catering can help us with all our requirements. They offer a complete service.

Then contact them to-day

Roboserve Ltd., 19 Aintree Road, Greenford, Middlesex UB6 7LG. 01-998 2838



Breakmate Dispensers for providing drinks in the office

Improvements in design

VENDING TECHNOLOGY has based upon mechanical a long way since the principle there is an increasing use of electronic systems for the more advanced and complicated food and beverage dispensers.

Such electronic systems have considerable advantages over their predecessors and are important not only because they reduce the risk of jammed mechanisms, which cause frustration for the customer, but also because they can reduce operating and maintenance costs. The operator clearly stands to do more business if he has a machine which spends less time jammed.

The importance of efficient metering systems can perhaps be gauged by the fact that Wittenborg, which takes second place to GKN Sankey in the UK market share line-up, estimates that its electronic metering devices are subject to a failure rate of 3 per cent. This compares with a failure rate of 30 to 40 per cent for some mechanical systems. The success of automatic vending systems is largely based on two factors: operating costs, which may be significantly lower than the average costs of a tea-lady, for example, and the ability of the machine to deliver the goods.

The traditional preference in some areas for the tea lady or "tea-run" to the canteen is often based on experience of old-fashioned machines which reject or simply swallow up coins without delivering the goods coupled with the problem of saving the right coins to operate the machine. Electronic systems can eliminate all of these problems.

Mechanical systems must be finely balanced to distinguish the genuine coin not only from the coin of the same size but different weight, but also from the coin with the same weight and different shape or size. Electronic tests can do this accurately and without the need for moving parts, themselves often a cause of jamming or breakdown. Electronic systems are based on magic eyes which

While the coin systems in canteens and confectionery machines remain, and are likely to remain, primarily



Workers at the Rugeley factory in Sardinia selecting their lunch from a bank of Vendepac machines.

scan for size and magnetic fields which can determine composition. The coins can then be counted and, if required, can work out customer change.

They can also be wired for remote readout for example in a reception area. Among the market leaders in electronic coin technology is Mars Money Systems which won a design award this year for its Cashflow Mastermind product, and expects to sell 20,000 units this year. The company produces two basic Cashflow systems, the Totaliser which is a four coin unit offering three or four prices primarily designed for the beverage dispenser, and the Mastermind system which is based on five-coin acceptance and can cope with 12 separate prices.

Disadvantage

The Cashflow series is based on the braking effect when a coin passes through a magnetic field. With only two moving parts the company claims the system has optimum reliability and performance. Some 40,000 Cashflow units are installed in the UK and overseas including, for example, not only drink and vending machines, but also ticket machines on the Madrid, London and Glasgow metro systems.

The disadvantage of the system is that it cannot cope with ferro-magnetic coins like those found in Germany and Belgium. The company has therefore developed a different system (based on dual frequency inductive sensors) called the Münzmatik series which also incorporates a self-replenishing change facility controlled by the same electronic chip.

Apart from weight recognition both these systems also check size and shape using infra red and photo electric cells and sensors, thus eliminating the problems of multi-faceted coins like the 50p piece.

The Mastermind system is a further refinement enabling the use of more coin denominations and prices. It is particularly suited to the growing market for class fronted vending machines. This is perhaps the area which is showing the biggest expansion at present in the UK. These "shop window" machines pro-

vide the customer with greater choice and it is claimed by AVAB can result in a tripling or quadrupling of sales volume.

These brightly lit dispensers sell everything from books to gramophone records (often at widely different prices) as well as the more conventional cigarettes, sweets and snacks.

As change giving capacity is increasingly incorporated (this has already happened in the U.S., Germany and Japan) these machines will offer the opportunity to automate large parts of stores.

At present there are two basic designs for glass fronted merchandisers: the hook variety where packages are suspended from a moving belt and the rotating spiral design. Both offer greater product flexibility and potentially higher customer sales. The bigger machines can hold up to 550 separate items comprising of up to 38 different varieties of goods.

Electronic systems can also be used on the dispensing side to measure accurate quantities of power, control temperatures and serve a variety of other functions. Further steps in this field of technological advance, including the use of micro-computers, are now being widely predicted within the industry.

One relatively new development in the field of beverage dispensers is the provision of "fresh-brew" tea and coffee. This trend, which has been imported from the U.S., is now gaining acceptance in the UK although the use of instant coffee in the home has tended to slow the demand for fresh coffee machines and concentrated demand in this area for fresh-brew tea dispensers.

To make real tea the machine has to extract the flavour from the tea leaves in about 15 seconds. To do this extra fine leaved tea is required together with a careful control of water temperature, accurate measuring and timing. Once again it is electronics which has made this precision possible and provided the alternative to soluble tea essence.

If vending machines really do become capable of providing a product which is an adequate substitute for the traditional "cuppa" the potential

engineering factory which would find it impractical and uneconomical to set up catering facilities but wishes to provide some amenities for its workers.

The choice of equipment will be determined mainly by the extent of choice required and the density of use—machines are far more able to cope with staggered breaks than concentrated use. It is estimated that only about a third of a workforce would want the facilities, so installation costs have been worked out on that basis. For a workforce of 100, therefore, a machine designed to cope with just over 30 is thought to be adequate and would cost between £4,000 and £5,000 to install.

This would be capable of feeding more but would require staggering, and increased cost. Once a factory of 500 is in question then probably three bays, perhaps sited in different parts of the building, may be involved, costing over £10,000. However, they can often be far cheaper than employing catering staff, and they do not go on strike. They do break down, however, but the large companies have engineers all over the country and claim that servicing is now rapid and thorough.

GKN Sankey are one of the major manufacturers of hot meal machines. Its systems give flexibility by allowing maximum scope for selection and preparation of quality menus with complete portion, cost and cash control. Items can be plattered, wrapped, and loaded directly or, alterna-

tively, pre-cooked deep frozen meals can be brought in and reheated.

Not surprisingly, the major companies and local operators are very ready to advise on the installation of a new system and a factory does not have to buy its own equipment.

Mr. Jim Roberts, managing director of the Vendepac company, points out the flexibility of installing, servicing and maintaining vending equipment for clients on an agreed contract basis. "In the present economic climate with capital not easily available, it often makes sense to use a contract operator using his own machines to provide a service. Our job is to take vending off a company's back and eliminate the snags which come with holidays and staff problems."

Development potential in food vending is thought to be great, especially as factory managers look for more economical ways of providing food and customers try to avoid the rises in meal prices. Viability must always be measured against present costs, and no doubt union representatives would wish to be consulted before losing their favourite egg, sausage, beans and chips. It is likely that some of the barriers on food types will be overcome fairly soon. Certainly food companies and vending operators constantly attempt to widen the choice. While vending machines may never completely replace the traditional canteen, therefore, it seems likely that they will become a more general feature of industrial life than before.

D.C.

Buy Brooke Bond vending stock

An investment for the present.

Right now, if you feel like a quick cup of coffee or a refreshing cup of lemon tea, a creamy cup of chocolate or a zesty orange drink, a warm nourishing beef drink or just a good old-fashioned cup of tea you could be regretting not investing in Brooke Bond vending ingredients. Brooke Bond ingredients are the result of careful research linked with our years of experience as suppliers of the nations No. 1 beverage. And that puts you points ahead on the F.T. Index (Relax, we're talking about the Fresh Taste Index!).

We could give you statistics, but we prefer to let your taste buds do our job for us. Invest in Brooke Bond vending ingredients and profit from our experience.

Brooke Bond Oxo Limited,
Catering Services Division

Paul Taylor



Canteen

CONTINUED FROM PREVIOUS PAGE

normally used for this sort of catering, less preparation is required and thus less space for storage and equipment is needed.

Another application is for refrigerated vending machines plus a microwave oven to be located at several points within very large factories, with supplies coming from a central kitchen. Many different selections can be housed in this type of machine and each one can be large enough to cater for upwards of 100 people.

Machines producing hot meals in sealed cans, on the other hand, are widely thought to be more readily suited to the small company with up to 120 employees, where it may not be economical to set up full canteen facilities.

Apart from the use of machines in leisure centres the industrial use of machine catering is now growing. This is put down to the flexibility of a machine and its ability to serve a small group of people in an isolated site.

Hospitals and bus depots are contrasting examples of areas where there is a steady but irregular flow of people needing meals at all hours of the day and night, but there are many other sites where machines are being installed. Where a group of workers can be easily identified as a unit within a factory, then a machine complex can be tailored to suit their individual needs.

Although the machines are not really designed to take over from the traditional factory canteen, serving perhaps 2,000 meals in 90 minutes, they come into their own for the small

engineering factory which would find it impractical and uneconomical to set up catering facilities but wishes to provide some amenities for its workers.

The choice of equipment will be determined mainly by the extent of choice required and the density of use—machines are far more able to cope with staggered breaks than concentrated use. It is estimated that only about a third of a workforce would want the facilities, so installation costs have been worked out on that basis. For a workforce of 100, therefore, a machine designed to cope with just over 30 is thought to be adequate and would cost between £4,000 and £5,000 to install.

This would be capable of feeding more but would require staggering, and increased cost. Once a factory of 500 is in question then probably three bays, perhaps sited in different parts of the building, may be involved, costing over £10,000. However, they can often be far cheaper than employing catering staff, and they do not go on strike. They do break down, however, but the large companies have engineers all over the country and claim that servicing is now rapid and thorough.

GKN Sankey are one of the major manufacturers of hot meal machines. Its systems give flexibility by allowing maximum scope for selection and preparation of quality menus with complete portion, cost and cash control. Items can be plattered, wrapped, and loaded directly or, alterna-

tively, pre-cooked deep frozen meals can be brought in and reheated.

Not surprisingly, the major companies and local operators are very ready to advise on the installation of a new system and a factory does not have to buy its own equipment.

Mr. Jim Roberts, managing director of the Vendepac company, points out the flexibility of installing, servicing and maintaining vending equipment for clients on an agreed contract basis. "In the present economic climate with capital not easily available, it often makes sense to use a contract operator using his own machines to provide a service. Our job is to take vending off a company's back and eliminate the snags which come with holidays and staff problems."

Development potential in food vending is thought to be great, especially as factory managers look for more economical ways of providing food and customers try to avoid the rises in meal prices. Viability must always be measured against present costs, and no doubt union representatives would wish to be consulted before losing their favourite egg, sausage, beans and chips. It is likely that some of the barriers on food types will be overcome fairly soon. Certainly food companies and vending operators constantly attempt to widen the choice. While vending machines may never completely replace the traditional canteen, therefore, it seems likely that they will become a more general feature of industrial life than before.

D.C.

REAL FLEXIBILITY AT YOUR FINGERTIPS

A flick of a switch and you can vary the ingredients supply, alter prices, offer pay or free vend or operate a dual pricing system, that's unique.

A water filter which purifies every drop of water on its way from reservoir to your drink. That's unique.

101 drinks from one machine. Each lasting as perfect as the last, that's unique. No wonder, Venderdrink are known as The Better Average People.

Use the coupon below to get free information on the most exciting development in drinks dispensing for years.

To: Venderdrink Operations, Vending House,
558-562 Brighton Road, South Croydon, Surrey, CR2 6AW.

Name _____
Company _____
Address _____

Venderdrink
the better beverage people

The low cost cuppa service for the small business

Drinkmaster provides a selection of 17 fresh, individually made drinks. No installation costs—just plugs into electricity supply. Desk top size. Each drink made from a Drinkpac—hermetically sealed ingredients to make tea, coffee, chocolate, range of soups or soft drinks. Cost—only £32.50.

DRINKMASTER LTD.

20 Grosvenor Road, London EC1V 7LU Tel: 01-4837 2828

Write to: _____
Company: _____
Address: _____

the words of the British Council

17 Fresh Flavours to choose from

DISCOVER THE AUTOMATIC ADVANTAGES OF A WELL-FED WORKFORCE.

Gardner Merchant, Europe's leading catering management organisation, are also Number One in vending at work.

From hot or cold drinks for small numbers in offices and factories, to a continuous day and night service of meals, snacks, confectionery and beverages for many thousands of employees, we have the resources.

If your requirements range between one beverage machine, or two hundred or more electronically-controlled automatic food and drink venders, Gardner Merchant can help you.

Complete the FREEPOST coupon, and return for further information. No stamp is required.

To: GARRY HAWKES, MANAGING DIRECTOR, GARDNER MERCHANT LIMITED, FREEPOST, CROYDON CR9 9EB.

Please let me have more information on the Gardner Merchant Vending Service. ☐

I would like to discuss vending as soon as possible. ☐

Please telephone for an appointment. ☐

Please send me booklets on the Gardner Merchant Catering Management and Consultancy Services. ☐

Name (Mr/Mrs/Miss) _____

Position _____ Company _____

No. of employees _____ Address _____

Telephone No. _____ FT

**GARDNER
MERCHANT**
EUROPEAN NO. 1 FOR BETTER FOOD AT WORK
A Division of Trust Houses Forte

Offices in: Avonmouth, Belfast, Birmingham, Croydon, Gateshead, Glasgow, Hitchin, London, Manchester, Newbury (Berks), Newport (Gwent), Plymouth, Sheffield, Swindon.

Gardner Merchant also provide comprehensive Catering Management and Consultancy Services in West Germany, Belgium, Holland and Iran.

U.S. companies still dominate the field

THE UK vending industry has yet to throw off the still very strong U.S. influence which has pervaded the market for more than 20 years—four while technology is making rapid strides both here and abroad. The British consumer has been slower to feed pennies into a machine in return for instant food, drink or tobacco.

GKN Sankey is still the manufacturing market leader, making most of the machines it distributes, but under licence from Vendo Corporation in Kansas, U.S. The company—sub-group of the GKN group—still brings machines in from the U.S. where volume demand is such that manufacture in the UK is hardly worthwhile.

Vendepac, which claims to be one of the leading vending machine operators—is a service of Four Square Catering and Vending and a subsidiary of Mars, the confectionery and pet foods group. Along with Eurovend (part of ARA, formerly known as Automatic Retailers of America), they are probably about the only two operators which can claim to be "national" in the UK.

So before even scratching the surface of the industry too deeply, U.S. companies can be seen to enjoy a certain supremacy across a broad front. Even the Ditchburn Organisation's vending machine operations, after a brief honeymoon with British Electric Traction group, fell to an American company, National Vendors of the U.S. which is part of UMC Industries—one of the largest U.S. manufacturers of vending equipment.

The European companies have also struck up business in the UK with considerable success. One UK offshoot of the Danish Wittenborg group, Wittenborg Automat, managed to change streaming operations in mid-stream and with little more than a mild hiccup. For more than 30 years it made cigarette vending machines and in the early 80s when the anti-smoking lobby began to hail strong warnings the Danes rebuilt business around the drinks vending machine market with its first successful launch in 1963. Wittenborg now provides strong

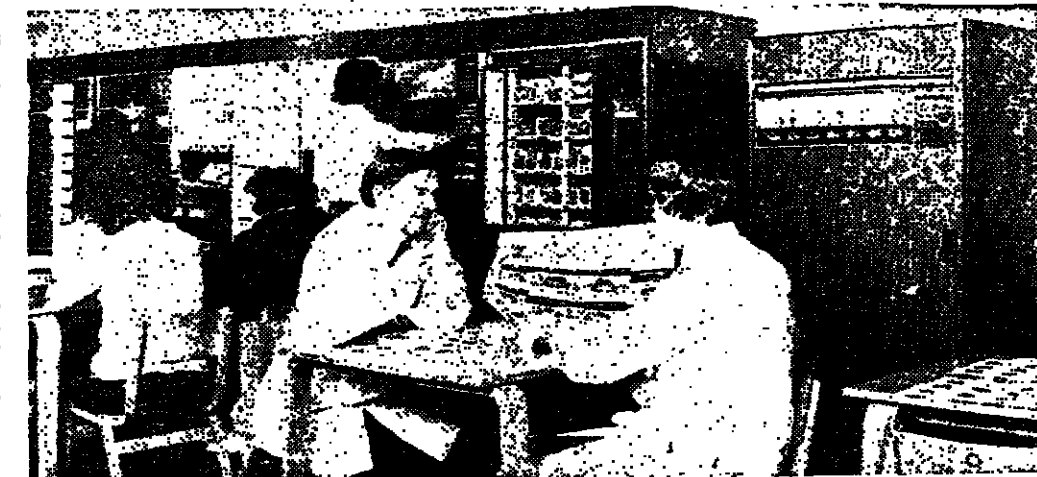
competition for GKN Sankey.

The UK vending companies have sprung from small and often obscure beginnings. Blackwood Hodge, one of the largest distributors of earthmoving equipment in the world, has a vending machine offshoot called Vendops. LRC International, which makes Durex contraceptives and Marigold rubber gloves, launched a vending offshoot called Automamus.

Autobar group with its offshoot, Autobar Vending Supplies, belongs to the select group of privately owned companies. From small beginnings in 1957 when its blending machines were imported from the U.S., Autobar has grown into a multi-product company. It claims to be Europe's largest complex of companies in the business of supplying over 500 drinks and disposable items and has six factories and 40 service and supply depots dotted throughout the country.

In 1968 it introduced the Princess Vender, the first hot and cold machine, on to the market followed by the Oasis which offered 17 drink choices (now modified to 20). Like other companies in the field Autobar began distributing products for use by their leasing companies.

Around the same time as the Princess was launched, Chequer Foods was formed to make instant products for vending machines such as tea, coffee, chocolate, skimmed milk and sugar. The following year the Autobar Vendabeka factory was commissioned to provide the



GKN Sankey food machines in use in a works canteen

group with plastic disposable cups. Production has risen from 100m cups a year to 32m cups a week which Autobar estimates is around 50 per cent of the market.

All these companies use machines with built-in electronics. This is where contraction of the UK market has been more noticeable. The Gloster vending division of Hawker Siddeley was shut down when expected profits failed to materialise. GKN Sankey picked up some of the remains by agreeing to service the Gloster machines already out on rental. Ditchburn's vending business was losing money when it was sold to National Vendors for under 1m. This was one of the major reasons for GKN Sankey's virtual monopoly on the vend-

ing machine market until the late 60s. It too has diversified its operations, taking in manufacturing, selling and, more recently, started its own ingredients division as well as offering a consultancy to self-operated sites.

Autobar also offers financing through its two companies—Vend Finance and Perry Wood Finance, which arrange leasing and long-term purchase schemes.

The vending machines that have been around longer than the electronic machines are the cigarette and chocolate bar venders used commonly in public service areas, hotels, bars as well as offices. These machines are popular—particularly cigarette—vending

machines. Unlike a nicotine-starved employee, machines do not steal and with the rising costs of cigarettes they tend to run more profitably than behind-the-counter sales. There are two major manufacturers in the UK which make this kind of machine. Barber Weston and Dean Vending.

Today's vending machines are no longer simple. From one machine you can now get hot and cold drinks. A microwave can heat a deep-frozen pizza ready-to-eat in 40 seconds. Fresh fruit, curries and now hot chips from a vending machine in less than a minute are but a few of the services available from a press-button machine.

Colleen Toomey

Cigarettes and sweets are retail leaders

IN THE early 1960s the vending revolution that seemed imminent looked likely to take place in the world of retailing where the vending machine would provide the ultimate in self-service. The fully-automated shop selling a variety of groceries and household goods had already become a reality: it seemed that nothing would stop its spread.

But, as it turned out, the vending revolution when it materialised came about in the field of drinks and hot-meals provided mainly for employees rather than in the retail field. The problems of technology and servicing proved too great to make the retail outlet a viable prospect. Companies were more able to afford the cost.

But while the growth in retail and other non-catering vending has not been dramatic the traditional market of cigarette and sweet vending has continued to grow steadily, joined by new developments such as in the provision of petrol, detergent, contraceptives, and sparking plugs. In sales terms, but not volume, the non-catering vending market is larger than the catering vending sector—mainly due to the growth of high-value products such as cigarettes.

Of the 2,468m coin-operated machines in daily use in the UK—with 20,000 new machines being manufactured each year—nearly half were selling vending commodities such as cigarettes, chocolate and drinks. Slightly less were offering vending services such as parking meters, laundrettes, and weighing machines; some 300,000 were amusement and gaming machines; with the rest Post Office machines.

There are some 4.7m coin-operated gas and electricity meters in use.

The use of vending machines in non-catering areas has had a long and chequered history. The railways were early users of automatic vending systems, whether for the sale of platform tickets—on the London Underground—or on the platform in the shape of cigarette and chocolate machines.

But, as the Automatic Vending Association of Britain points out, with the staffing problems faced by many concessionaires on railway property—which has forced the closure of many sales kiosks—the vending machine has provided the solution to keeping the public supplied. Already self-service ticket machines and coin-operated left luggage lockers have been installed at many stations.

But the familiar area for most people in non-catering vending are the cigarette and sweet machines.

Cigarette sales through vending machines are now well over £100m and thus ensure that the vending market is treated with considerable respect by the tobacco companies. The problem of frequent price change—the tobacco retail market has been going through a fierce price war during the past two years—means that the operators have insisted on the introduction of more flexible systems to take a variety of coins. Price cleaning machine there is un-

changes have also been helped through technological developments such as more sensitive electronic controls.

But whatever the price fluctuations in cigarettes due to short-term marketing considerations, their relatively high value makes them an economic proposition to sell through vending machines.

Handling cigarettes is also inconvenient for the public or restaurant staff and creates problems of security for the extra cash handled. Often pubs selling cigarettes off the shelf have to operate two cash tills in order to keep track of the different levels of income derived from drinks and tobacco sales, thus introducing an extra operation for bar staff to carry out. It also introduces an extra opportunity for dishonesty on the part of bar staff, especially if they are only casual, short-term employees.

Installing a machine ends the inconvenience and passes on the problem of security on to the machine's operator. And these advantages are increasingly being recognised in the catering trade.

Cigarettes are quite clearly the most important part of the non-catering vending sector. But what the other areas lack in volume and financial sales, they make up for in diversity. There is really no limit to what can—and is—being sold by machine. Railway tickets, stamps, chewing gum are familiar products sold by machine. Contraceptives, drinks in hotel bedrooms and other areas reserved for guests, and petrol are among the products increasingly being offered for sale.

Where such machines are, for instance, being installed in hotel foyers they are usually programmed to accept wide range of coins so that staff time is not taken up in needlessly supplying change. And prices are often slightly higher than in shops because of the need to round up in price (manufacturers are never likely to round down) as well as operators deciding that a captive market (when normal shops are such) is willing to pay a premium for the costs of operation.

Magazines and flowers are among the many other products that can be found for sale through machines that has pushed this sector of the trade well above £300m in turnover terms.

The future for such vending machines must be strengthened by the fact that labour costs can only go on spiralling upwards, making self-service machines more viable. More and more people, especially in hotels and the catering trade, are unwilling to work unusual hours unless the payment is high. Hotels are therefore increasingly reluctant to continue with such services on a manual basis.

One vending service in hotels that is becoming increasingly popular is shoe cleaning. This price war during the past two years—means that the operators have insisted on the introduction of more flexible systems to take a variety of coins. Price cleaning machine there is un-

likely to be much spoiling of towels or even bedclothes. People are only willing, according to market research, to spend under a minute on shoe cleaning so the automatic shoe cleaning machines have a cleaning time of anything from six seconds to 15 minutes.

The increasing load of tourist traffic at main-line stations and airport terminals has forced manufacturers to take a new look at machine design. The essentials are now a simplicity of operation coupled with the ability to vend products of all shapes and sizes over a wide range of prices as well as a change-giving facility.

One new development at Heathrow Airport, for example, is the Bic razor available through machines for travel-weary passengers. The razor kit—comprising a razor, a tube of shaving cream, and a face-wipe—is available from 25 sites at a cost of 30p. This is believed to be the first time a razor has been marketed in this way, Bic claims.

And three leading manufacturers of confectionery and snack foods have just teamed up to launch a new concept in "automatic shops." The new snack vending system is claimed to offer a number of major advantages over existing equipment on the market.

The consortium comprises Cadbury's of Bourneville, Golden Wonder, Wrigley, and the Autobar vending company. Using a machine imported from Germany, the Warltizer Snack 25, the consortium claims to have overcome many of the problems which have hampered some vending operations in the past.

But there can be problems with automatic vending machines—and one of the main ones is vandalism. Manufacturers have concentrated their design improvements, therefore, on ensuring that both the product and money is made secure.

D.C.

Need Change?

From—Bank notes, coins . . .

To —Coins, tokens, tickets .

SYSTEMS FOR MOST COUNTRIES

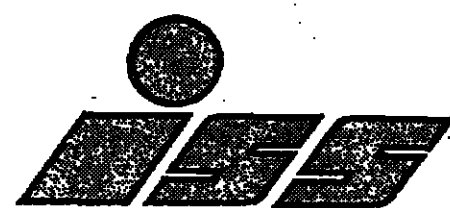
High Security 6mm steel cases

Locks—Chubb's, Kaba . . .

Chief Engineer—Gerry Perloff

W.I.T. SPRL

Rue des Bégonies 4 — B-1170 Brussels — Belgium.
Tel: 660 24 80 — Telex 25387-Aval



CIGARETTE VENDING is our business
NATIONWIDE depot network
21 YEARS' experience

Please consult us without obligation

ISS VENDING GROUP LTD.,
01-969-9134

136/142 BRAMLEY RD.
LONDON W10 6SR.



A choice of satisfaction in every cup—GOLD BLEND* freeze dried instant coffee or NESCAFÉ* spray dried instant coffee.

Specially produced for vending machines and backed by the Nestlé 5 star Vending Service.

Find out how Nestlé can help you give your staff the best in quality from a name they know and trust.

Contact Roger Spencer
The Nestlé Company Limited
St. George's House Croydon Surrey CR9 1NR
Telephone: 01-686 3333 Telex: 21117

Nestlé
THE NESTLÉ VENDING SERVICE

*NESCAFÉ and GOLD BLEND are registered trademarks of Nestlé Ltd., Vevey, Switzerland.

Handwritten signature or mark at the bottom of the page.

FARMING AND RAW MATERIALS

U.S. futures merger plan rumoured

By Our Commodities Editor

A REPORT that the Chicago Mercantile Exchange and the New York Coffee and Sugar Exchange were considering a merger plan was greeted by a "no comment" from both exchanges yesterday. Mr. Clayton Vancura, president of the Chicago Mercantile, however, said if any announcement was to be made it would come at a press conference scheduled for today.

A spokesman for the New York Coffee and Sugar Exchange confirmed that a merger plan was being held, but added it was "not a regular scheduled meeting." There was a great deal of speculation that the two exchanges would merge, as the Chicago Mercantile is the world's largest commodity futures exchange and the New York Coffee and Sugar Exchange is the world's largest coffee and sugar futures exchange.

The Chicago Board of Trade, which has been growing rapidly in recent years, has been a major force in the introduction of new contracts for trading in agricultural products, but the monetary interests of the two exchanges are not identical.

New York Coffee and Sugar is one of the four exchanges that have merged into the "World Trade Center" under the umbrella of the Commodities Exchange Corporation. However, the four exchanges operate independently. Recently the New York Coffee and Sugar Exchange was holding preliminary merger talks with the New York Stock Exchange.

The Chicago exchanges took a lead in introducing monetary futures markets, but New York is anxious to catch up and the American Stock Exchange recently launched a rival interest rate futures market.

Further rise in cocoa prices on Ghana fears

BY RICHARD MOONEY

CONTINUING CONCERN about the situation in Ghana prompted a further rise in London cocoa futures prices yesterday.

Tuesday's announcement that the Government had taken emergency powers to combat a recent wave of industrial unrest boosted nearby positions by up to 100 points and by yesterday's close the March position had added another 220.25 to reach 22,000, a 10.5% increase.

Dealers said the upsurge in prices was mainly due to speculation, covering against earlier short sales in view of the uncertainty of the situation. Bad weather in Nigeria, absence of producer selling and a rumour that the Government had been assassinated all added to the upward pressure.

The taking of emergency powers, entitling the Ghanaian Government to outlaw strikes would appear to have boosted the bearish implications for prices. But the news has evidently been taken in most market quarters as confirmation of the gravity of the industrial situation in the country and has therefore had the opposite effect.

Dealers noted yesterday that there was so little sign of Ghanaian cocoa moving towards the ports for shipment. By this time, they said, the cocoa should be beginning to come through in increasing quantities.

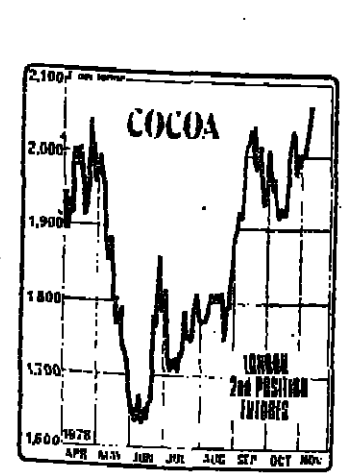
Movement of Nigerian cocoa has also been hindered by heavy rains there. The rain is not however, expected to damage the crop, which has already been picked.

The "bearish" implications of an announcement by Hershey of the U.S. world's biggest chocolate manufacturer, that it was raising the price of its most popular chocolate bar was apparently ignored.

The company is lifting the price by 25 per cent and increasing the weight from 1.05 oz to 1.2 oz. This effectively means a 9.3 per cent increase in the price per ounce and is therefore likely to lead to some reduction in consumption.

Cocoa prices have been very steady in recent months reflecting gloomy projections for supplies in the coming season. The most recent assessment, published by Inter-Commodities, earlier this month, put the 1978/79 world crop at 1,350,000 tonnes, 115,000 lower than in the 1977/78 season.

At the same time consumption was forecast to rise by 2.5 per cent to 1,380,000 tonnes leading to a deficit, after allowing for loss of weight in processing, of 35,000 tonnes.



The London daily price for cocoa futures was up to £104.40 a tonne yesterday, and futures values also declined, partly on news of the higher than expected EEC export sales.

The International Lead and Zinc Study Group confirmed its latest estimates of world stocks of lead and zinc. Lead stocks held by producers have fallen sharply this year, mainly due to production cutbacks.

They were 422,000 tonnes at the end of September compared with 429,000 tonnes at the beginning of the year. Production for the first nine months of 1978 was 1,680,000 tonnes, the first nine months of the year, but output was only marginally lower at 1,670,000 tonnes.

The group also forecast early in the year by strong buying from West Germany.

EEC lifts sugar crop estimate

By Our Commodities Staff

THE EEC Commission yesterday raised its estimate for Common Market sugar production during 1978-79 to 12,217,000 tonnes raw value.

This is 125,000 tonnes higher than last month's estimate and well above the original forecast of 10.7m tonnes. The 1977-78 output was 11.5m tonnes. The rise is attributed to better crops in France, Italy, Holland and the UK.

However, exports are still predicted to be lower than last season at around 2.3m tonnes of white sugar and 250,000 tonnes of raws.

Nevertheless, at yesterday's weekly selling tender, the Commission raised export authorisations to 49,040 tonnes of white sugar against 31,570 tonnes last week. But no offers were received for raw sugar after 35,000 tonnes last week.

The maximum export rebate was raised from 24,400 to 24,410 units of accounts, reflecting the easier trend in the world market.

The London daily price for white sugar was up to £104.40 a tonne yesterday, and futures values also declined, partly on news of the higher than expected EEC export sales.

SPANISH AGRICULTURE

Citrus growers are feeling the pinch

BY A CORRESPONDENT

THE FRENCH seamen's strike that has kept Spanish citrus of Valencia citrus land a further setback to an industry which, with the export season in first gear, already had enough to worry about - including a strike by pickers.

Producers, especially the smaller ones, are being squeezed by exporters who, having to divert fruit intended for the UK in alternative markets like France and Germany and seeing the extra weight pushing down prices in those countries, trim their buying accordingly. Because of this growers complain that the offers being made to them do not even cover the cost of bringing the fruit to maturity.

The question of subsidies is thus much in the air. But though substantial, still fall short of satisfying producers.

Wages and social security charges have risen so steeply that for many small growers it has become impossible to afford the labour. When age and illness overtake such people and they can no longer work manually, their lives as producers must cease.

The problem is compounded by the rising price of land. In the Valencia region, the country's major citrus belt, unplanted irrigated land has been bringing the equivalent of £5,000 to £7,500 an acre, and several times as much when it is in production.

In four years, the average price of Valencia citrus land has trebled.

Where it exists alongside farming, the tourism that Spain thinks of as its particular economic miracle has served to hoist land values beyond the reach of farmers. Holdings are often too small to be economic for expansion or to become a source of income.

But it is not just tourism. Spain's rate of inflation, running at about 30 per cent a year, is so high that buying land has been considered one of the few sure ways of staying ahead of it, although the higher value, so and the further behind they leave the possibility of agricultural use the more questionable this form of hedging becomes.

much when it is in production. from being exported by Morocco this season. Earlier, it had been estimated that sales abroad from that source would total more than 150,000 tonnes of clementines compared with last year's 164,000.

Further satisfaction provided by news from France - more privy than Spain to the former protectorate's doings - is that Morocco has signed contracts to supply Saudi Arabia with 40,000 tonnes of clementines and Poland with 25,000, while the re-negotiating of a contract with Russia is expected to account for a further 200,000 tonnes of fruit that would otherwise be competing with Spain's in Western Europe.

In round figures, Moroccan citrus production of slightly more than 1m tonnes is a third of Spain's, and the amount exported, about two-thirds of the total, is in the same ratio.

Chauhan of Spain's hopes for EEC membership has been habitually dashed but however unready the country's manufacturing industries may be for all-out competition, its farm producers would more than excel in the competition with those of such Community members as Italy and France.

Where Morocco and its citrus are concerned, however, the confidence is less fulsome, for Moroccan exports are expanding on the basis of prices in the producer that are much lower than those which are held to be at a certain tonnage of clementines.

Blessing

Amidst its woes, the citrus industry has not quite forgotten how to count the odd blessing that comes its way. One somewhat negative blessing that is being acknowledged at the moment is that the drought that has affected much of Spain this year and left fruit smaller and less saleable than normal has had even worse effects among other Mediterranean countries - especially in Spain's arch-rival, Morocco.

It has been noted with satisfaction that smallness may preclude a certain tonnage of clementines

Germans to back milk quotas

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

BONN, Nov. 8.

EUROPEAN Community farmers an example he suggested that German milk should be paid for on the basis of 80 pfennigs for the quota and 35 for the surplus.

The basis for the surplus production would be present output, a proposal certain to be resisted strongly by British farmers who are trying to reduce their dairy deficiency, and by the Irish who are trying to increase output still further.

Nevertheless, Baron Heeremann stated that in his opinion overproduction could in the end lead to the destruction of the Common Agricultural Policy. The subsidised EEC exportation of dairy and other surplus produce

tion was so damaging to world trading relations that it could not go on.

He thought that in the end the farmers in the Community would have to agree to this as the least harmful of the policies available.

Baron Heeremann's suggestion is confirmation of rumours that European farm leaders were beginning to think along these lines. Sir Henry Plumb, NFU president, is also believed to be in favour.

Critics will point out that to fix quotas on present output will certainly suit Germany where production is well over foreseeable demand.

Decline in distant water fishing

BY RICHARD MOONEY

BRITISH FISHERMEN seem to be doing quite nicely in the distant water fishing this year, judging by figures published by the White Fish Authority yesterday.

But, the increase in this area has been more than outweighed by the continuing decline in distant water catches.

During the first eight months of this year, U.K. fishermen caught 75,855 tonnes of cod in the North Sea compared with 68,892 tonnes in the same period last year. This has led the British Food Council to forecast that the British cod catch in the North Sea this year will be the largest since 1972.

Bigger North Sea catches were also recorded for whiting, up 32 per cent to 30,513 tonnes, and sole, up 37 per cent to 418 tonnes.

The haddock catch declined, however, by 31 per cent to 51,083 tonnes, while the take of plaice fell four per cent to 25,008 tonnes.

The Authority says total British catches in near and middle water fishing grounds increased by 20,000 tonnes or 80 per cent in the second quarter compared with the same period of 1977. After a severe drop in average prices the total value of this catch rose by 92 per cent to £18.3m.

The fleet's performance in distant water grounds was far from encouraging, however. During the April/June period the catch totalled only half the 1977 level at 31,591 tonnes. This was partly due to a 40 per cent cut in fishing effort and partly to a reduction in the catch rate.

A British Fishing Federation spokesman said that the industry's main problem after the switch to 300-mile national limits was adjusting from a predominantly distant water fishery to one based mainly on near and middle waters.

Thanks to a rise of 19 per cent in average prices overall value declined by only 40 per cent to £18.3m.

The figures take no account of mackerel which last year overtook cod as the major quarry of the British fishing fleet.

A British Fishing Federation spokesman said that the industry's main problem after the switch to 300-mile national limits was adjusting from a predominantly distant water fishery to one based mainly on near and middle waters.

They were 422,000 tonnes at the end of September compared with 429,000 tonnes at the beginning of the year. Production for the first nine months of 1978 was 1,680,000 tonnes, the first nine months of the year, but output was only marginally lower at 1,670,000 tonnes.

The group also forecast early in the year by strong buying from West Germany.

Norway-EEC talks fail

BRUSSELS, Nov. 8.

NORWAY and the EEC have failed to reach agreement on reciprocal fishing rights for next year, diplomatic sources said today.

A second round of talks has been scheduled for next week.

The two sides are trying to agree by mid-November, in time for the EEC Commission to draft proposals for Community fish

COMMODITY MARKET REPORTS AND PRICES

BASE METALS			
Aluminium	1000	1000	1000
Copper	1000	1000	1000
Gold	1000	1000	1000
Iron	1000	1000	1000
Lead	1000	1000	1000
Nickel	1000	1000	1000
Platinum	1000	1000	1000
Silver	1000	1000	1000
Steel	1000	1000	1000
Timber	1000	1000	1000
Wool	1000	1000	1000

INDEX LIMITED 01-351 3465			
Commodity Index	1000	1000	1000
Food Index	1000	1000	1000
Textile Index	1000	1000	1000
Metals Index	1000	1000	1000
Energy Index	1000	1000	1000

APPOINTMENTS			
1. Tax-free trading on commodity futures.			
2. The commodity futures market for the smaller investor.			

PUBLIC NOTICES			
1. Notice of meeting of the Board of Directors of the Company.			
2. Notice of meeting of the Annual General Meeting of the Company.			

WANTED			
1. Wanted: A person with experience in the field of commodity trading.			
2. Wanted: A person with experience in the field of commodity trading.			

World Commodity Report			
1. World Commodity Report			
2. World Commodity Report			

If your business interests demand regular information on any of the world's commodities, just clip your business card to this advertisement and return it to the address below; we will send you a sample copy.

Send to: Subscriptions Dept (WCR), Financial Times Ltd., Bracken House, 10 Cannon Street, London EC4P 4BY.

A most profitable investment

Some Commodity traders are feeling pleased with life - they have followed a subscription service called Commodity Trading Recommendations issued by research specialists, Chart Analysis Limited.

Briefly, an investment of £5,000 in January 1978, when the service started, covered all deposit and margin requirements for opening one contract of each commodity recommended, and has produced a net realized profit of £11,541. Latest realized profits were from platinum and silver, while two promising new situations have been recommended.

A free trial subscription is available from the well known brokers, Commodity Analysis Limited.

Please contact: Mark King, Commodity Analysis Ltd., 37-39 St Andrew's Hill, London EC4V 5DD, Tel: 01-236 5211.

PRICE CHANGES

Price in tonnes unless otherwise stated.

S. Markets			
Aluminium	1000	1000	1000
Copper	1000	1000	1000
Gold	1000	1000	1000
Iron	1000	1000	1000
Lead	1000	1000	1000
Nickel	1000	1000	1000
Platinum	1000	1000	1000
Silver	1000	1000	1000
Steel	1000	1000	1000
Timber	1000	1000	1000
Wool	1000	1000	1000

Decline in copper as gold rises			
Copper	1000	1000	1000
Gold	1000	1000	1000

INDICES			
1. Index of Industrial Production			
2. Index of Retail Prices			

FINANCIAL TIMES			
1. Financial Times			
2. Financial Times			

REUTERS			
1. Reuters			
2. Reuters			

DOW JONES			
1. Dow Jones			
2. Dow Jones			

MOODY'S			
1. Moody's			
2. Moody's			

GRIMSEY FISH			
1. Grimsey Fish			
2. Grimsey Fish			

WOOL FUTURES			
1. Wool Futures			
2. Wool Futures			

MEAT/VEGETABLES			
1. Meat/Vegetables			
2. Meat/Vegetables			

COTTON			
1. Cotton			
2. Cotton			

SILVER			
1. Silver			
2. Silver			

WHEAT			
1. Wheat			
2. Wheat			

BARLEY			
1. Barley			
2. Barley			

STOCK EXCHANGE REPORT

Late hints of pay agreement further equity rally
30-share index regains 4.9 at 474.4—Gilts also improve

Account Dealing Dates

First Last Account Dealings Dealings Day
Oct. 30 Nov. 9 Nov. 10 Nov. 21
Nov. 13 Nov. 23 Nov. 24 Dec. 5
Nov. 27 Dec. 7 Dec. 19

New time deadline may take place

from 3.30 am two business days earlier.

Stock markets remained

extremely quiet yesterday, but

late in the session improved upon

a recovery movement which

began in the early dealings. Gilts

and leading securities and

equities thus closed at the best

the former on hopes that recent

uncertainty about a minimum

Lending Rate may soon be ended

by the rate being brought into

line with those ruling in money

markets. Following last week's

1.1 point hike in base lending rates

to 11 per cent by the big UK

clearers, an accompanying cut in

the Government's selling of

prices for supplies of the top

stocks was also considered to be

a possibility.

Equities opened a shade lower

in an extension of Tuesday's

weaker tone, with sentiment

unsettled by increasing concern

at the growing pressure on the

Government's pay limit provision

warrior about official intentions

with regards to the use of price

controls in any agreement with

the TUC on incomes policy. In

the absence of sellers, however,

and on the appearance of a few

buyers, leading industrials perked

up and this resulted in a near

4-point turnaround in the F.T.

30-share index between 10 and 11

am.

For the next few hours, the

market dallied but just before the

official close an agency report

hinting at a possible compromise

between the Government and

TUC on pay revived the move-

ment, which had looked to be

fizzling. The upturn continued

during the after-hours business

and the closing index was the

day's best at 474.4 for a rise of

4.9.

Prior to the late firmness,

interest had been aroused by the

good half-yearly statement from

Sainsbury, which disclosed an

interim profit increase of some

25 per cent, and by the suspension

of dealings in Associated Dairies

and Allied Retailers—the latter

was higher on Tuesday following

vague bid speculation—following

the announcement that negotia-

tions were in progress which could

lead to a merger.

Early indications of an increased

trade in British Funds were wide

of the market but quotations

remained muted until previous

day's falls. The long often ended

higher while the shorter maturities

managed improvements of 1 to 2

exceptional gains of 3 occurred

in two low-coupon stocks quoted

clean. Treasury 31 per cent 1977

at 95.3 and Funding 31 per

cent 1978-80, at 94.1, because of

the limited market in both issues.

Treasury Variable 1982 was also

130p. Executives, 40p and A. G.

Stanley, 130p.

Undecided for most of the day,

the Electrical leaders eventually

showed a slightly better trend

with GEC 300p, and EMI 130p,

both closing 2 firm. Electronic

issues, however, ended on a dull

note. Farnell ended 5 to 357

and Racal falling 4 more to 310p.

Trade in the Engineering

leaders remained at a low ebb

and the majority of gains mainly

reflected the turnaround in semi-

conductor. Only 241 contracts were

completed compared with the lowest

recorded 203 of June 7. Trade

was transacted in only 9 of the

15 stocks, BP being the most

active with 89 deals.

Down 10 the previous day

mirroring disappointment with

the interim results, Bank of

Ireland fell further to 200p,

before rallying to close unaltered

at 230p; the 10 per cent Con-

vertible Loan 1991-96 fell 7 points

to 117. The big four banks lacked

support and finished easier where

changed: Barclays slipped 3 to

340p and Lloyds 2 to 230p.

Modest losses were the order

of the day in insurances after a

strong trade. General Accident

180p, and Royal, 300p, softened

200p, while Matthews

Wrightson gave up 3 at 170p.

Further consideration of the

interim figures prompted a gain

of 15 to 50p in Whitbread A.

Other Brewery leaders also tended

higher. Allied, 82p, and Bass,

157p, both improving around 2

points. News of the 44 per cent

increase in British sales of Scotch

whisky helped simulate

occasional buying interest in

Distillers, 2 to the good at 180p.

Leading Building descriptions

held close to overnight levels

during a slack trade. Elsewhere,

small offerings slipped 8 from

Brown and Jackson at 230p and

in a thin market, May and Havel-

shed 4 at 60p. Higgs and Hill

closed 2 to a 1978 low of 65p.

ICI drifted back from a firm

opening but rallied late to close

8 up at 267p. Fisons finished 2

higher at 310p, after 310p.

Jas. Walker firm

Store leaders took a modest

turn for the better but the volume

of business was again small. Marks

and Spencer edged forward 2 to

85p, while VDS hardened a penny

to 91p. Elsewhere, Jas. Walker

were firm again, the ordinary

rising 4 to 110p and the A N/V

3 to 97p. Following its recent

speculative court on bid talk, deal-

ings in Allied Retailers were

suspended yesterday at 110p

following news of the bid

approach from Associated

Dairies; dealings in the latter were

also suspended, at 172p. Small

dealings in the latter were

also suspended, at 172p. Small

dealings in the latter were

also suspended, at 172p. Small

dealings in the latter were

also suspended, at 172p. Small

dealings in the latter were

also suspended, at 172p. Small

dealings in the latter were

also suspended, at 172p. Small

dealings in the latter were

also suspended, at 172p. Small

dealings in the latter were

also suspended, at 172p. Small

dealings in the latter were

also suspended, at 172p. Small

dealings in the latter were

also suspended, at 172p. Small

dealings in the latter were

also suspended, at 172p. Small

dealings in the latter were

also suspended, at 172p. Small

dealings in the latter were

also suspended, at 172p. Small

dealings in the latter were

also suspended, at 172p. Small

dealings in the latter were

also suspended, at 172p. Small

dealings in the latter were

also suspended, at 172p. Small

dealings in the latter were

also suspended, at 172p. Small

dealings in the latter were

also suspended, at 172p. Small

dealings in the latter were

also suspended, at 172p. Small

dealings in the latter were

also suspended, at 172p. Small

dealings in the latter were

also suspended, at 172p. Small

dealings in the latter were

also suspended, at 172p. Small

dealings in the latter were

also suspended, at 172p. Small

dealings in the latter were

also suspended, at 172p. Small

dealings in the latter were

also suspended, at 172p. Small

dealings in the latter were

also suspended, at 172p. Small

dealings in the latter were

also suspended, at 172p. Small

dealings in the latter were

also suspended, at 172p. Small

dealings in the latter were

also suspended, at 172p. Small

dealings in the latter were

also suspended, at 172p. Small

dealings in the latter were

also suspended, at 172p. Small

dealings in the latter were

also suspended, at 172p. Small

dealings in the latter were

also suspended, at 172p. Small

dealings in the latter were

also suspended, at 172p. Small

dealings in the latter were

also suspended, at 172p. Small

dealings in the latter were

also suspended, at 172p. Small

dealings in the latter were

also suspended, at 172p. Small

dealings in the latter were

also suspended, at 172p. Small

dealings in the latter were

also suspended, at 172p. Small

dealings in the latter were

also suspended, at 172p. Small

dealings in the latter were

also suspended, at 172p. Small

dealings in the latter were

also suspended, at 172p. Small

dealings in the latter were

also suspended, at 172p. Small

dealings in the latter were

also suspended, at 172p. Small

dealings in the latter were

also suspended, at 172p. Small

dealings in the latter were

also suspended, at 172p. Small

dealings in the latter were

also suspended, at 172p. Small

dealings in the latter were

also suspended, at 172p. Small

dealings in the latter were

also suspended, at 172p. Small

dealings in the latter were

also suspended, at 172p. Small

dealings in the latter were

also suspended, at 172p. Small

dealings in the latter were

also suspended, at 172p. Small

dealings in the latter were

also suspended, at 172p. Small

dealings in the latter were

also suspended, at 172p. Small

dealings in the latter were

also suspended, at 172p. Small

dealings in the latter were

also suspended, at 172p. Small

dealings in the latter were

also suspended, at 172p. Small

dealings in the latter were

also suspended, at 172p. Small

dealings in the latter were

also suspended, at 172p. Small

OFFSHORE AND OVERSEAS FUNDS

[illegible]

Life Assurance Co. Ltd.		Crown Life Assurance Co. Ltd.		Lloyds Life Assurance		Royal Insurance Group	
Plymouth Churchyard, E.C.4.		Crown Life Hse, Woking GU21 1XW 04923033		20, Clifton St., E.C.2A 4AC		New Hall Place, London, E.C.1	
01-5469111		01-5469111		01-5469111		01-5469111	
Plymouth Churchyard, E.C.4.		Crown Life Hse, Woking GU21 1XW 04923033		20, Clifton St., E.C.2A 4AC		New Hall Place, London, E.C.1	
01-5469111		01-5469111		01-5469111		01-5469111	
Plymouth Churchyard, E.C.4.		Crown Life Hse, Woking GU21 1XW 04923033		20, Clifton St., E.C.2A 4AC		New Hall Place, London, E.C.1	
01-5469111		01-5469111		01-5469111		01-5469111	
Plymouth Churchyard, E.C.4.		Crown Life Hse, Woking GU21 1XW 04923033		20, Clifton St., E.C.2A 4AC		New Hall Place, London, E.C.1	
01-5469111		01-5469111		01-5469111		01-5469111	
Plymouth Churchyard, E.C.4.		Crown Life Hse, Woking GU21 1XW 04923033		20, Clifton St., E.C.2A 4AC		New Hall Place, London, E.C.1	
01-5469111		01-5469111		01-5469111		01-5469111	
Plymouth Churchyard, E.C.4.		Crown Life Hse, Woking GU21 1XW 04923033		20, Clifton St., E.C.2A 4AC		New Hall Place, London, E.C.1	
01-5469111		01-5469111		01-5469111		01-5469111	
Plymouth Churchyard, E.C.4.		Crown Life Hse, Woking GU21 1XW 04923033		20, Clifton St., E.C.2A 4AC		New Hall Place, London, E.C.1	
01-5469111		01-5469111		01-5469111		01-5469111	
Plymouth Churchyard, E.C.4.		Crown Life Hse, Woking GU21 1XW 04923033		20, Clifton St., E.C.2A 4AC		New Hall Place, London, E.C.1	
01-5469111		01-5469111		01-5469111		01-5469111	
Plymouth Churchyard, E.C.4.		Crown Life Hse, Woking GU21 1XW 04923033		20, Clifton St., E.C.2A 4AC		New Hall Place, London, E.C.1	
01-5469111		01-5469111		01-5469111		01-5469111	
Plymouth Churchyard, E.C.4.		Crown Life Hse, Woking GU21 1XW 04923033		20, Clifton St., E.C.2A 4AC		New Hall Place, London, E.C.1	
01-5469111		01-5469111		01-5469111		01-5469111	
Plymouth Churchyard, E.C.4.		Crown Life Hse, Woking GU21 1XW 04923033		20, Clifton St., E.C.2A 4AC		New Hall Place, London, E.C.1	
01-5469111		01-5469111		01-5469111		01-5469111	
Plymouth Churchyard, E.C.4.		Crown Life Hse, Woking GU21 1XW 04923033		20, Clifton St., E.C.2A 4AC		New Hall Place, London, E.C.1	
01-5469111		01-5469111		01-5469111		01-5469111	
Plymouth Churchyard, E.C.4.		Crown Life Hse, Woking GU21 1XW 04923033		20, Clifton St., E.C.2A 4AC		New Hall Place, London, E.C.1	
01-5469111		01-5469111		01-5469111		01-5469111	
Plymouth Churchyard, E.C.4.		Crown Life Hse, Woking GU21 1XW 04923033		20, Cl			

Thorough Guaranteed

Address shown under insurance and property claim is

* Net of tax on realized capital gains unless indicated by *
 * Yield before taxes; Tax = Exclusion.
 * Premium due prior



FT SHARE INFORMATION SERVICE

BONDS & RAILS-Cont.

BANKS & HP-Continued

CHEMICALS, PLASTICS-Cont.

ENGINEERING-Continued

BRITISH FUNDS

1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000	3001	3002	3003	3004	3005	3006	3007	3008	3009	3010	3011	3012	3013	3014	3015	3016	3017	3018	3019	3020	3021	3022	3023	3024	3025	3026	3027	3028	3029	3030	3031	3032	3033	3034	3035	3036	3037	3038	3039	3040	3041	3042	3043	3044	3045	3046	3047	3048	3049	3050	3051	3052	3053	3054	3055	3056	3057	3058	3059	3060	3061	3062	3063	3064	3065	3066	3067	3068	3069	3070	3071	3072	3073	3074	3075	3076	3077	3078	3079	3080	3081	3082	3083	3084	3085	3086	3087	3088	3089	3090	3091	3092	3093	3094	3095	3096	3097	3098	3099	3100	3101	3102	3103	3104	3105	3106	3107	3108	3109	3110	3111	3112	3113	3114	3115	3116	3117	3118	3119	3120	3121	3122	3123	3124	3125	3126	3127	3128	3129	3130	3131	3132	3133	3134	3135	3136	3137	3138	3139	3140	3141	3142	3143	3144	3145	3146	3147	3148	3149	3150	3151	3152	3153	3154	3155	3156	3157	3158	3159	3160	3161	3162	3163	3164	3165	3166	3167	3168	3169	3170	3171	3172	3173	3174	3175	3176	3177	3178	3179	3180	3181	3182	3183	3184	3185	3186	3187	3188	3189	3190	3191	3192	3193	3194	3195	3196	3197	3198	3199	3200	3201	3202	3203	3204	3205	3206	3207	3208	3209	3210	3211	3212	3213	3214	3215	3216	3217	3218	3219	3220	3221	3222	3223	3224	3225	3226	3227	3228	3229	3230	3231	3232	3233	3234	3235	3236	3237	3238	3239	3240	3241	3242	3243	3244	3245	3246	3247	3248	3249	3250	3251	3252	3253	3254	3255	3256	3257	3258	3259	3260	3261	3262	3263	3264	3265	3266	3267	3268	3269	3270	3271	3272	3273	3274	3275	3276	3277	3278	3279	3280	3281	3282	3283	3284	3285	3286	3287	3288	3289	3290	3291	3292	3293	3294	3295	3296	3297	3298	3299	3300	3301	3302	3303	3304	3305	3306	3307	3308	3309	3310	3311	3312	3313	3314	3315	3316	3317	3318	3319	3320	3321	3322	3323	3324	3325	3326	3327	3328	3329	3330	3331	3332	3333	3334	3335	3336	3337	3338	3339	3340
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------

Ansafone LET ANSafone
ANSWER YOUR PHONE
From only £150 per week
19 Upper Brook Street, London, W1Y 2HS
01-629 9232

FINANCIAL TIMES

Thursday November 9 1978

Hydrovane
Simply the best industrial and
construction site compressors
Reddish
Tel: Reddish 25522

U.S. election results please both parties

BY JUREK MARTIN, U.S. EDITOR

BOTH REPUBLICANS and Democrats claimed satisfaction today with the results of yesterday's mid-term elections which were dominated by local conflicts, issues and personalities and which generally offered little guide to the Presidential contest in two years' time.

Following the resolution of desperately tight races in Texas for Senator and Governor, both of which have gone to the Republicans, the GOP has made net gains of three seats in the Senate, 12 in the House, and six governorships.

The Senate tally assumes a Republican victory in Virginia, though Mr. John Warner, husband of Elizabeth Taylor, will probably have to endure a recount after the thinnest of apparent victories.

While a respectable performance and marginally better than some pre-election forecasts had suggested for the Republicans, nonetheless an under the average advance was scored by the "out" party in off-year balloting. The result leaves the Democrats firmly in control of both Houses of Congress and a slim majority of State Houses and legislatures.

The elections kept alive the prospects of several potential Presidential candidates—notably Jerry Brown, Democratic Governor of California, Jim Thompson, Republican Governor of Illinois, and Howard Baker, Republican Senator from Tennessee—all of whom won comfortably.

But it was generally agreed that President Carter's standing had not been damaged and may even have benefited from the lack of a clear ideological trend in the nation. The country's mood was clearly conservative, especially on fiscal matters, but also to a lesser extent on social issues. But races.

CONGRESS AND GOVERNORS AFTER THE ELECTION

	Before	After
Senate		
Democrat	62	58
Republican	38	41
Undecided	—	1
House of Representatives		
Democrat	286	274
Republican	146	158
Undecided	—	3
Governors		
Democrat	37	32
Republican	12	17
Independent	1	0
Undecided	—	1

Before the election four seats were vacant—two had been Republican and two Democrat.

Democrats proved sufficiently adept at assuming classically Republican positions to minimise their own losses.

The most prominent incumbent casualties in the Senate were liberals—Democrats Dick Clark in Iowa, Thomas MacLure in New Hampshire (whose defeat by an airline pilot with no political experience was forecasted by no one), and Republican Edward Brooke in Massachusetts, the only Black member of the Senate.

However, although ultra-conservatives beat both Mr. Clark and Mr. MacLure, as well as picking up, as expected, a Senate seat in Colorado, Democratic and Republican progress had matching triumphs: for the Democrats in New Jersey and Massachusetts and Michigan, and for the Republicans in Minnesota and in several gubernatorial elections in several gubernatorial elections.

WASHINGTON, Nov. 8.

Moreover, the expected avalanche of support for tax cutting and spending curbs was less than overwhelming, with voters in several States adopting a more cautious approach than the candidates—not to mention the public opinion polls—had bargained for.

From an external (and, particularly, a British) standpoint, the most important single result was the defeat of Senator Clark in Iowa. Mr. Clark has been the leading Capitol Hill authority on African affairs and few freshmen Senators have made such an early mark in foreign affairs.

He was instrumental in denying Congressional backing for America's covert assistance in Angola and was a crucial voice in securing support for the Anglo-American initiative in Rhodesia.

With the end of the traditional seniority system of committee appointments in Congress, it is unclear who would succeed Senator Clark as chairman of the African sub-committee of the Senate foreign affairs committee. But it is a fair bet that the level of informed interest in the continent will decline as a result of his departure.

Mr. Clark probably lost—to arch-conservative Roger Jepsen—partly because of his consuming interest in Africa, which his opponent deemed inappropriate for the representative of predominantly agricultural and conservative Iowa. But also because of particular causes, especially those opposing abortion and the trade union movement, worked actively against him.

From a national standpoint, the most intriguing challenge was that thrown down on election night by Governor Brown in California, who won re-election by over 20 percentage points.

Election results, Page 4

Voters back Sohio oil terminal

BY STEWART FLEMING

VOTERS in Long Beach, California, have approved the construction of an oil terminal at the port. The terminal is part of a proposed \$1bn investment by Standard Oil of Ohio, the BP subsidiary in the U.S.

The vote is a vital step forward for Sohio's plans to transport oil from Alaska to the U.S. Mid-West by land.

The investment includes a 1,000-mile pipeline from Long Beach to Midland, Texas, designed to carry Alaskan crude on from California, which has an oil surplus.

At present, Sohio is having to transport Alaskan crude to the Mid-West by tanker through the Panama Canal to Houston. This is estimated to be adding between 75 cents and \$1 a barrel to the company's costs.

Welcoming the voters' decision in a referendum on the terminal, Mr. Alton Whitehouse, Jr., Sohio chairman, warned that several significant obstacles remained before the project could proceed.

The company must still obtain a suitable construction permit from the South Coast Air Quality Management body in California. This then "needed" to be approved by the California Air Resources Board.

Mr. Whitehouse added that a recent decision by the California Environmental Commission preventing the construction of storage tanks at the marine terminal site still presented a serious problem.

Litigation before the California Supreme Court challenging the environmental impact report on which state agency permits were based represented another obstacle.

Sohio has no West Coast refinery, but owns about half the 1.2m barrels of oil coming through the Alaskan pipeline. Because of the surplus of Alaskan crude on the West Coast.

It has been seeking approval of its proposal for a tanker terminal at Long Beach for three years. California has stringent environmental regulations, however, and powerful environmental lobbies which have presented formidable obstacles to the oil company's plans.

California Supreme Court challenging the environmental impact report on which state agency permits were based represented another obstacle.

Sohio has no West Coast refinery, but owns about half the 1.2m barrels of oil coming through the Alaskan pipeline. Because of the surplus of Alaskan crude on the West Coast.

It has been seeking approval of its proposal for a tanker terminal at Long Beach for three years. California has stringent environmental regulations, however, and powerful environmental lobbies which have presented formidable obstacles to the oil company's plans.

Litigation before the California Supreme Court challenging the environmental impact report on which state agency permits were based represented another obstacle.

Sohio has no West Coast refinery, but owns about half the 1.2m barrels of oil coming through the Alaskan pipeline. Because of the surplus of Alaskan crude on the West Coast.

It has been seeking approval of its proposal for a tanker terminal at Long Beach for three years. California has stringent environmental regulations, however, and powerful environmental lobbies which have presented formidable obstacles to the oil company's plans.

Litigation before the California Supreme Court challenging the environmental impact report on which state agency permits were based represented another obstacle.

Sohio has no West Coast refinery, but owns about half the 1.2m barrels of oil coming through the Alaskan pipeline. Because of the surplus of Alaskan crude on the West Coast.

It has been seeking approval of its proposal for a tanker terminal at Long Beach for three years. California has stringent environmental regulations, however, and powerful environmental lobbies which have presented formidable obstacles to the oil company's plans.

Litigation before the California Supreme Court challenging the environmental impact report on which state agency permits were based represented another obstacle.

Sohio has no West Coast refinery, but owns about half the 1.2m barrels of oil coming through the Alaskan pipeline. Because of the surplus of Alaskan crude on the West Coast.

It has been seeking approval of its proposal for a tanker terminal at Long Beach for three years. California has stringent environmental regulations, however, and powerful environmental lobbies which have presented formidable obstacles to the oil company's plans.

Litigation before the California Supreme Court challenging the environmental impact report on which state agency permits were based represented another obstacle.

Sohio has no West Coast refinery, but owns about half the 1.2m barrels of oil coming through the Alaskan pipeline. Because of the surplus of Alaskan crude on the West Coast.

It has been seeking approval of its proposal for a tanker terminal at Long Beach for three years. California has stringent environmental regulations, however, and powerful environmental lobbies which have presented formidable obstacles to the oil company's plans.

Litigation before the California Supreme Court challenging the environmental impact report on which state agency permits were based represented another obstacle.

Sohio has no West Coast refinery, but owns about half the 1.2m barrels of oil coming through the Alaskan pipeline. Because of the surplus of Alaskan crude on the West Coast.

California Supreme Court challenging the environmental impact report on which state agency permits were based represented another obstacle.

Sohio has no West Coast refinery, but owns about half the 1.2m barrels of oil coming through the Alaskan pipeline. Because of the surplus of Alaskan crude on the West Coast.

It has been seeking approval of its proposal for a tanker terminal at Long Beach for three years. California has stringent environmental regulations, however, and powerful environmental lobbies which have presented formidable obstacles to the oil company's plans.

Litigation before the California Supreme Court challenging the environmental impact report on which state agency permits were based represented another obstacle.

Sohio has no West Coast refinery, but owns about half the 1.2m barrels of oil coming through the Alaskan pipeline. Because of the surplus of Alaskan crude on the West Coast.

It has been seeking approval of its proposal for a tanker terminal at Long Beach for three years. California has stringent environmental regulations, however, and powerful environmental lobbies which have presented formidable obstacles to the oil company's plans.

Litigation before the California Supreme Court challenging the environmental impact report on which state agency permits were based represented another obstacle.

Sohio has no West Coast refinery, but owns about half the 1.2m barrels of oil coming through the Alaskan pipeline. Because of the surplus of Alaskan crude on the West Coast.

It has been seeking approval of its proposal for a tanker terminal at Long Beach for three years. California has stringent environmental regulations, however, and powerful environmental lobbies which have presented formidable obstacles to the oil company's plans.

Litigation before the California Supreme Court challenging the environmental impact report on which state agency permits were based represented another obstacle.

Sohio has no West Coast refinery, but owns about half the 1.2m barrels of oil coming through the Alaskan pipeline. Because of the surplus of Alaskan crude on the West Coast.

It has been seeking approval of its proposal for a tanker terminal at Long Beach for three years. California has stringent environmental regulations, however, and powerful environmental lobbies which have presented formidable obstacles to the oil company's plans.

Litigation before the California Supreme Court challenging the environmental impact report on which state agency permits were based represented another obstacle.

Sohio has no West Coast refinery, but owns about half the 1.2m barrels of oil coming through the Alaskan pipeline. Because of the surplus of Alaskan crude on the West Coast.

It has been seeking approval of its proposal for a tanker terminal at Long Beach for three years. California has stringent environmental regulations, however, and powerful environmental lobbies which have presented formidable obstacles to the oil company's plans.

Litigation before the California Supreme Court challenging the environmental impact report on which state agency permits were based represented another obstacle.

Sohio has no West Coast refinery, but owns about half the 1.2m barrels of oil coming through the Alaskan pipeline. Because of the surplus of Alaskan crude on the West Coast.

Major companies to help London small businesses

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

MAJOR COMPANIES, including Shell UK, BP, Marks and Spencer and IBM, are planning to help small businesses in inner London by setting up a London Enterprise Agency.

The project, run by the London Chamber of Commerce, will be one of the most significant developments since the Government started a campaign earlier this year to encourage large companies to help small firms.

The precise functions of the agency have yet to be decided, but they are likely to range from the provision of spare land on which small firms can be started to the creation of a "marriage bureau" to bring together private investors and owners of small firms.

Mr. Harold Lever, Chancellor of the Duchy of Lancaster, who has special responsibilities for the Government's small firms policies, has been meeting leading industrialists to encourage them to launch initiatives. The Prime Minister has been taking a close interest, especially in relation to Government attempts to revive inner cities.

Yesterday at a London conference on inner-city problems, Mr. Guy Barnett, a junior Minister at the Environment Department, said plans similar to the London Enterprise Agency, which is considering for Liverpool, Birmingham and Salford.

Other methods of encouraging would-be founders of small firms are being considered. The companies involved are likely to offer financial help and managerial expertise, and access to their technical and other specialised departments.

The possibility of companies banding over unwanted product lines which might have more chance of success within a small organisation has also been discussed. Purchasing might be aimed at buying

products from small firms—an initiative also being considered by Government departments.

Some of the companies, including Shell, are already developing ideas such as these on their own, while others, including Pilkington and ICI, are involved in local activities in the north-west and north-east.

The companies are motivated by a mixture of self-interest and a wish to show an awareness of social responsibilities. ICI and Pilkington want to broaden the industrial base of communities where they have factories, while other companies have broader image-building interests.

Mr. Harold Lever, Chancellor of the Duchy of Lancaster, who has special responsibilities for the Government's small firms policies, has been meeting leading industrialists to encourage them to launch initiatives. The Prime Minister has been taking a close interest, especially in relation to Government attempts to revive inner cities.

Yesterday at a London conference on inner-city problems, Mr. Guy Barnett, a junior Minister at the Environment Department, said plans similar to the London Enterprise Agency, which is considering for Liverpool, Birmingham and Salford.

Other methods of encouraging would-be founders of small firms are being considered. The companies involved are likely to offer financial help and managerial expertise, and access to their technical and other specialised departments.

The possibility of companies banding over unwanted product lines which might have more chance of success within a small organisation has also been discussed. Purchasing might be aimed at buying

Motorola deal with Thomson agreed

BY MAX WILKINSON

THE FRENCH Government's strategy towards the integrated circuit industry bore its first fruit yesterday with an agreement between the country's main electronics company, Thomson CSF, and Motorola of the U.S.

Under the agreement, Motorola will provide technical assistance for Thomson to set up integrated circuit factories which would enable it to attack the world market for standard products.

At present, France has almost no capability to mass produce semi-conductors for general purpose computers and other standard applications. This market is dominated by U.S. companies, of which Motorola is one of the largest.

The French Government has allocated £70.5m over a period of five years to encourage the development of such capacity, and it has been strongly advocating a link with a U.S. company.

Part of the Government subsidy—about £13m—will be used to help set up the new Thomson plants.

Motorola yesterday issued a statement describing the technical assistance it will be providing, but it would make no comment on whether it is putting money into the operation.

However, it says that the new French products, made to Motorola designs and with Motorola technology, will be marketed in competition with products made by the parent company.

The French operation will therefore provide a second source of supply for customers buying Motorola microprocessors, computer memories and other components.

Thomson has signed two agreements with Motorola covering separate branches of semiconductor technology. One covers bi-polar types of circuit used for high-speed computer memories.

The other covers Metal Oxide Semiconductor (MOS) techniques which are the newest and fastest growing section of the industry. MOS circuits have a wide range of applications, including microprocessors and high-density computer memories.

Motorola's factory at East Kilbride, Scotland, makes MOS circuits. The company has said, however, that its future will not be threatened by a deal in France.

The bipolar devices will be made by Thomson's Semiconductors division. The MOS products will be produced by EFCIS, which is a 50-50 joint venture between Thomson and the Government's atomic energy agency. All Thomson's MOS circuits are now manufactured by EFCIS.

The deal between Thomson and Motorola is the latest in a series of link-ups between European electronic systems companies and U.S. semiconductor companies. The way was paved by Philips of Holland with its purchase of Signetics. More recently, Siemens of West Germany bought a minority share in Advanced Micro Devices of California and is establishing a joint venture in Germany with the company. In the UK, the General Electric Company has agreed on a joint venture with Fairchild of California to produce MOS devices in England.

A second French concern, Matra, known mainly as a missile and weapon builder, is awaiting Government approval for a joint venture with Harris, the U.S. defence communications company, to produce MOS devices in France. A decision is expected by the end of the year.

A third French concern, Saint-Gobain-Pont-a-Mousson, remains interested in principle in the field, and has had various contacts with U.S. companies via the French Government. However, it has no definite project yet in view.

Motorola deal with Thomson agreed

BY MAX WILKINSON

THE FRENCH Government's strategy towards the integrated circuit industry bore its first fruit yesterday with an agreement between the country's main electronics company, Thomson CSF, and Motorola of the U.S.

Under the agreement, Motorola will provide technical assistance for Thomson to set up integrated circuit factories which would enable it to attack the world market for standard products.

At present, France has almost no capability to mass produce semi-conductors for general purpose computers and other standard applications. This market is dominated by U.S. companies, of which Motorola is one of the largest.

The French Government has allocated £70.5m over a period of five years to encourage the development of such capacity, and it has been strongly advocating a link with a U.S. company.

Part of the Government subsidy—about £13m—will be used to help set up the new Thomson plants.

Motorola yesterday issued a statement describing the technical assistance it will be providing, but it would make no comment on whether it is putting money into the operation.

However, it says that the new French products, made to Motorola designs and with Motorola technology, will be marketed in competition with products made by the parent company.

The French operation will therefore provide a second source of supply for customers buying Motorola microprocessors, computer memories and other components.

Thomson has signed two agreements with Motorola covering separate branches of semiconductor technology. One covers bi-polar types of circuit used for high-speed computer memories.

The other covers Metal Oxide Semiconductor (MOS) techniques which are the newest and fastest growing section of the industry. MOS circuits have a wide range of applications, including microprocessors and high-density computer memories.

Motorola's factory at East Kilbride, Scotland, makes MOS circuits. The company has said, however, that its future will not be threatened by a deal in France.

The bipolar devices will be made by Thomson's Semiconductors division. The MOS products will be produced by EFCIS, which is a 50-50 joint venture between Thomson and the Government's atomic energy agency. All Thomson's MOS circuits are now manufactured by EFCIS.

The deal between Thomson and Motorola is the latest in a series of link-ups between European electronic systems companies and U.S. semiconductor companies. The way was paved by Philips of Holland with its purchase of Signetics. More recently, Siemens of West Germany bought a minority share in Advanced Micro Devices of California and is establishing a joint venture in Germany with the company. In the UK, the General Electric Company has agreed on a joint venture with Fairchild of California to produce MOS devices in England.

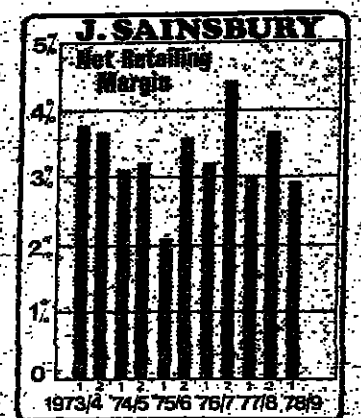
A second French concern, Matra, known mainly as a missile and weapon builder, is awaiting Government approval for a joint venture with Harris, the U.S. defence communications company, to produce MOS devices in France. A decision is expected by the end of the year.

A third French concern, Saint-Gobain-Pont-a-Mousson, remains interested in principle in the field, and has had various contacts with U.S. companies via the French Government. However, it has no definite project yet in view.

THE LEX COLUMN

Sainsbury defends its margins

Index rose 4.9 to 474.4



A move on MLR by the authorities today may well depend on whether they are in a position to decide on their monetary strategy for the second half of the year. There seems to be no pressing reason why they cannot delay the decision for another week at least.

But if the Government has made up its mind on the second half money targets, it may already be in a position to give, through its choice of MLR, a signal to the financial markets.

J. Sainsbury
Everybody knew that Sainsbury had been pulling in the volume through its Discount 75 campaign: what was unclear, and led to a big spread of market forecasts, aimed at yesterday's half-time figures, remains a fairly high risk as to whether margins had suffered. The answer was hardly at all. Pre-tax profits emerged at £15.6m, up 18 per cent, and at the top of the range of expectations. The retailing net margin for the six months was 2.9 per cent, fractionally down on last time, but closely in line with the average first half level for the past five years. All the same, in order to maintain this net figure on lower gross margins Sainsbury had to increase the volume of sales through its stores by as much as 20 per cent.

According to the private Audits of Great Britain figures, Sainsbury's market share was 10.8 per cent in March-September, against some 8.7 per cent for the same months in 1977. Sainsbury itself claims a more modest gain from 7.5 to 8.6 per cent of the broader grocery market. In the current half the group will be setting the benefit of around 6 per cent for the fact that the bank's growth in selling space, but on the other hand the final couple of months will compare with the period when Discount 75 began (immediately pushing up a volume by 15 per cent). And the group warns that competitive pressures remain intense, implying that there is little prospect of gross margins being pushed up again.

The outcome should be at least £33m pre-tax for the year, against £27.6m, for a prospective p/e of 11.6 fully taxed, and some forecasts go above £35m. Sainsbury denies that its brilliant marketing success in the cut price jungle has been at the expense of its quality, watching closely. But this profit growth formula? This is

Merchant banks
Hill Samuel's interim statement talks of first half profits "slightly less" than those of last year, which seems to fit in with the noises coming from the other leading accounting firms. This time last year they were benefiting from a bonanza in the gilt-edged market, a buoyant equity market and a fair amount of corporate finance activity.

This year, however, the gilt-edged market has been travelling steadily downhill, and rights issues have almost dried up. More important, the banks' cost of funds has risen fairly rapidly at a time when margins have been squeezed and lending volumes have been decidedly sluggish. Merchant banks' profits seem set to mark time at best this year.

In Hill Samuel's case this would not be too bad except for the fact that the bank's South African subsidiary yesterday reported a 20 per cent growth in profits and the group has had the benefit of a near £10m injection of funds from a consortium of foreign banks at the beginning of the year.

Despite this Hill Samuel's attributable profits still seem to be stagnating at just under £7m—a level they first reached in 1974-75. Until the group demonstrates that it can improve on its recent record, the shares, at 84p, are depending on a yield of just under 9 per cent for support—much in line with Hambros.

Asda Allied Retailers
Is Asda looking for a new profit growth formula? This is

the question which must be asked after yesterday's merger discussions with Allied Retailers. Coming on top of Asda's £150m acquisition of August 27 of Wadsworth's Stores, the answer seems clear. Of course, a substantial proportion of Asda's existing business is now owned, but extent in which Allied's stores could be integrated with the probably limited.

The stock market is likely to be sceptical of such a move, is "hard to find historical examples of successful diversification in retailing; this particular proposal looks rather like a miniature version of the Boots/House of Fraser case. The fact is that Asda has seen the opportunity in the business to invest the cash generated, and is unable to distribute it to shareholders. It is understandable that management wants to secure growing cash surplus, but around £25m—but it was very hard investment decisions to get right.

Spice is added, however, by the possibility that Asda over such as this to be divided through some cash scheme. If it chooses to hold company shares, it will only further increase pressure on the Treasury to blow the whistle.

Gas paper
Although U.S. company paper is a short term item, it has a maximum term of 270 days, the possibility of British Gas well shortly issue to dollars 250m of such paper consistent with the British Government's efforts to lengthen the scheduled payments of Britain's foreign debt. As with recent issues, French borrowing in the U.K. and British Gas will back issue, and subsequent release of commercial paper, will sell run for up to 10 years. This belt and braces approach short term borrowing effectively becomes long term debt.

British reserves, which acquire the dollars, with someone else's dollar debt, be paid off early. British gets cheaper money and with currency risk. The Treasury almost certainly shudders at the fee which will leave British Gas with an interest rate advantage.

**'COMPUTERS
EAT MONEY'**

'Ours only eat work'
say KIENZLE

High Speed Invoicing, Sales/Purchase and Nominal Ledgers, Payroll, Automatic Stock Control, Management Figures.

All so simple on the **KIENZLE 2000** Office Computer.

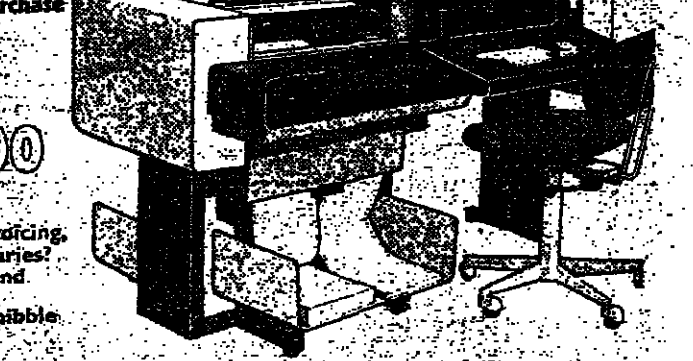
Are you making a meal of your accounts? Are you late with invoicing, statements and monthly summaries? Remember - increase the staff and you increase the overheads. More problems, more costs payable at the profits!

Kienzle have the answer. Switch over now to the Kienzle 2000 Office Computer. This self contained, desk size model costs work. It will earn its keep and help keep you solvent. Yours could be running in our office two months from today!

Low cost Kienzle. At under £25 a week on rental this Kienzle costs less than a clerk. It takes no holidays, doesn't need lunch or tea breaks, is clean, quiet, absolutely trustworthy and has no relations to bury during test matches. If you buy the price is £11,255. Very reasonable.

Free Systems
The Kienzle comes complete with your program. Kienzle Data Systems, 224 Bath Rd., Slough SL1 4DS. Tel Slough 33355 Telex 848535 KIENZLE G

KIENZLE Computers
NOW 30% FASTER!



package. The system is developed to suit your company and its management needs. It is demonstrated to you before you place your order.

Easy to use
We'll train your present staff how to push the keys, and make it work.

See for yourself
Visit some Kienzle users in your area. Ask questions, get answers - without obligation. Read the Manual. Get your teeth into our brochures, they are full of interesting facts, ideas and sound experience. Call us now or send in the coupon.

Branches also at: Birmingham, Bristol, Bury St. Edmunds, Manchester, Timbridge Wells, Washington, Aberdeen (agent)